

Mortgage Don'ts

There are a number of things you should avoid doing before applying for a loan and during the loan process itself. Help ensure your loan experience goes smoothly by following the tips below:

DON'T MOVE YOUR MONEY

- Leave your money right where it is (same bank, same account) until your loan is closed.
- Don't make unsourceable cash deposits (hard to trace, hard to explain) to your bank account.
- Deposits to your account that aren't payroll or direct deposit income must be documented and sourced.
- If you receive tips, keep a daily tip log to match your bank deposits.
- If you sell personal property, like a car, you must prove that you owned the vehicle to begin with via a registration or receipt. When selling, you must keep a copy of the bill of sale and certified check.
- Don't co-sign anything for anyone.
- Don't spend money that you've saved for your down payment.
- Don't use cash or money orders for your builder upgrade options.

DON'T MAKE MAJOR PURCHASES

- A high-ticket consumer purchase, like a car or home theater system, can torpedo your ability to afford a home.
- Increasing your consumer debt or, if you pay cash, decreasing your cash reserves could jeopardize your loan approval.

DON'T CHANGE JOBS

- Changing jobs before or during the loan process will slow your loan approval, especially if the job is in a different line of work or at a lower rate of pay. More information must be verified.
- If you're an hourly employee, don't work fewer hours. Updated pay stubs will be required before closing.

DON'T PAY OFF BILLS

- If it's necessary to pay off bills to help you qualify for a loan, your loan officer will notify you. They will also show you the best way to pay off bills so that there's proof that the bills have been paid.
- Don't increase your credit card balance or let your payments fall behind.

Even if you have been pre-qualified for a loan, please don't make any changes to the above until you first talk to your lender, who can advise you of your options!

This information is not intended to be an indication of loan qualification, loan approval or commitment to lend. Loans are subject to credit and property approval. Other limitations apply. Rates, terms and availability of programs are subject to change without notice.

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