

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.

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