

# HOME LOAN DO'S & DONT'S

*Key Steps* to keep your loan on track!

VS

## DO STAY CURRENT ON EXISTING ACCOUNTS

Like your mortgage and car payments, one 30-day late notice will cost you.

## DO KEEP ALL DOCUMENTS

Keep all documentation on any deposits made into your account. Keep copies of earnest money deposits.

## DO KEEP USING CREDIT AS USUAL

Keep credit balances between 10%- 30% of your limit and don't dispute accounts during the loan process.

## DO KEEP YOUR ORIGINALS

Please send us updated pay stubs and bank statements if our current copies are over 30 days old prior to closing.

## DO PROVIDE DOCUMENTATION FOR YOUR HOME SALE

We need your sales contract, closing statement (HUD-1/Closing Disclosure), and proof of proceeds.

## DO CONTACT US IF YOUR EMPLOYMENT OR MARITAL STATUS CHANGES

If you change employment, get a raise or have a leave of absence, we need to know. If you get married, notify us.

## DON'T APPLY FOR NEW CREDIT

If you apply for new credit, it can lower your score. Avoid new credit lines for furniture, appliances, or other purchases.

## DON'T PAY OFF COLLECTIONS OR CHARGE OFFS

Unless required for your loan, paying old collections can lower your credit score.

## DON'T CLOSE CREDIT CARD ACCOUNTS

Closing accounts affects your debt-to-credit ratio, impacting your score.

## DON'T CHANGE OR MOVE ASSETS

Don't change investments, close accounts, open new accounts or substantially change your asset picture without contacting us first.

## DON'T MAKE LARGE UNVERIFIED DEPOSITS

Any non-payroll deposits will need to be explained and documented for underwriting. Cash deposits cannot be used.

## DON'T MAKE CHANGES TO YOUR EMPLOYMENT

Employment stability is a big factor in the underwriting process. Quitting or changing jobs can endanger your loan approval.



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