

TIPS FOR MORTGAGE financing

01

AVOID MAKING BIG PURCHASES

Avoid making major purchases like buying a new car or furniture until after you close on the new home. Big purchases can change your debt-to-income ratio that the lender used to approve your home loan.

02

DON'T OPEN A NEW LINE OF CREDIT

Do not open a new line of credit or get a loan without speaking to your lender first.

03

MAINTAIN YOUR CREDIT SCORE

It is essential that you don't miss any payments during the period prior to closing. Pay all your bills on time to keep your credit score from dropping.

04

DON'T CASH OUT

Avoid any transfers of large sums of money into your bank accounts and don't make any undocumented deposits. These could send red flags to your lender.

05

KEEP THE SAME JOB

Most lenders require 6 months of work history and verified income. Don't quit or change jobs right now, unless it is a second job to make extra money.