

The DON'Ts and DOs During the Mortgage Process

DON'T

- ◆ **Change your job, job title, salary, compensation structure or employer** – we must be able to verify this information!
- ◆ **Make any large purchases** such as a new car, boat, or appliances until after your loan has funded.
- ◆ **Make large deposits** into your bank account or change bank accounts.
- ◆ **Apply for a new credit card** or give your personal information to someone who may run your credit report – credit inquiries may have an impact on your credit score.
- ◆ **Close credit card accounts** - if you close a credit card account, it may appear that your debt ratio has gone up.

DO

- ◆ **Create a file and keep copies** of all your important financial documents including check stubs, W-2s, tax returns, bank and investment account statements, rental agreements, etc.
- ◆ **Save up and set money aside** for your down payment. Or if you are receiving gifts to go towards your down payment, talk to your mortgage professional about how to handle.
- ◆ **Stay current on existing accounts** – one 30-day notice can cost you!
- ◆ **Continue to use your credit as normal** - changing your pattern may raise a red flag and negatively impact your credit score.
- ◆ **Keep your credit card balances 30% below** their limit during the loan process. If you pay down balances, do it across the board.

