

Do's & Don'ts during the loan process

Use this guide to avoid common pitfalls during the loan process.



DON'T

- **Don't** make large deposits, withdrawals, transfers or financed purchases. If you must, then save the documentation itemizing these transactions.
- **Don't** allow your bank accounts to go in the negative, even if you have overdraft protection.
- **Don't** apply for new credit or give your personal information to anyone else who might run your credit, which can hurt your credit score.
- **Don't** close credit card accounts after you've paid them off. This may increase your debt ratio and have a negative impact on your credit score.
- **Don't** keep cash in a safe or an overseas account if it's for a down payment. Inquire about the best time to put funds into your U.S. bank account.

DO

- **Do** educate yourself about the homebuying and home financing process, making sure that you meet your short and long-term financial goals.
- **Do** stay in your job so your mortgage lender can verify your current employment status.
- **Do** stay current on all your payments, including payments for your mortgage, automobile, credit cards, student loans, and any other debt.
- **Do** make sure to organize key documents, including check stubs, W-2s, tax returns, bank and investment statements, Note or Deed to other properties, etc.
- **Do** document any part of your down payment that's a gift. Ask for gifted funds as soon as possible with your Loan Officer's guidance.



Contact Us Today!

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