

What to **AVOID** during the loan process...

DO NOT CHANGE JOBS.

A job change may result in your loan being denied, particularly if you are taking a lower paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

6 things to avoid

DON'T PAY OFF EXISTING ACCOUNTS UNLESS THE LENDER REQUESTS IT.

If your Loan Officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

DON'T MAKE LARGE DEPOSITS.

Payroll deposits and transfers between accounts are generally fine, but other larger deposits must have an explanation, and your lender will ask for an explanation and proof of its origin which can slow down the home loan process.

DON'T MAKE ANY LARGE PURCHASES.

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.

AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION.

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

DON'T OPEN ANY NEW CREDIT ACCOUNTS.

Opening a new line of credit can negatively impact your score. You can continue to use your existing credit cards as normal but be sure to pay these bills on time and don't increase your spending.