

THINGS TO AVOID

WHEN APPLYING FOR A MORTGAGE

1

Making major purchases such as furniture, appliances, jewelry, vehicles or vacations

2

Making major life decisions such as:

- Changing your job or marital status
- Switching banks
- Increasing your credit limit on an existing account
- Closing old accounts, which may lower your credit score

3

Withdrawing, depositing or moving large amounts of money in or out of your bank account

4

Paying off debts or collections (unless told to do so by your mortgage broker).

5

Using cash for a good-faith deposit — cash is difficult to verify and could result in a closing delay.

6

Pulling your credit report too many times — this can hurt your credit score.

7

Missing car, credit card, student loan and other debt payments

8

Co-signing on a loan, which makes you partially responsible for that debt

9

Giving your realtor a pre-approval letter with too high of an amount

10

Not saving enough for a down payment or borrowing money for your down payment

11

Having business debt under your name

12

Not establishing a solid credit history

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