



## **ATTENTION HOME BUYERS !!!**

### **Seven Things You Should**

**> *NOT* <**

### **Do Before Applying for a Home Loan**

1. **Don't** buy or lease an auto. Many people feel they need to get their car first. Not so! The lender looks are fully at the debt-to-income ratio and a large payment such as a car lease or purchase can greatly impact those ratios and prevent the buyer from qualifying.

2. **Don't** move assets from one bank to another. These show up as new accounts and complicate the application process, as you must then disclose and document the source of funds for each of these new accounts. The lender can verify each account as it stands. You can consolidate them later.

3. **Don't** change jobs. A new job may involve a probation period, which must be satisfied before income from that job can be considered for qualifying purposes.

4. **Don't** buy new furniture or major appliances for the "new house." If the new purchase increases your debt load, it can disqualify you from the loan or deplete your funds to close.

5. **Don't** run a credit report on yourself. This will show up on your lenders credit report as an inquiry and must be explained in writing.

6. **Don't** attempt to consolidate bills before speaking with your lender. The lender can advise you if this needs to be done.

7. **Don't** pack or ship information that may be needed for the loan application important paperwork such as W-2 forms, divorce decrees and tax returns should not be sent with your household goods. Duplicate copies take weeks to obtain.

**If you *do* any of these *don'ts*, contact us. Even if you have been pre-qualified, we can help you re-qualify if necessary and advise you of your options.**

Phone: 408.998.4343

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