



## **What NOT To Do After You Apply for a Mortgage**

If at all possible, a buyer should steer clear of the following “No-No’s” until after escrow has closed.

**1. Do not take on new debt.** The temptation is strong. There are so many big purchases that people want to make in connection with a move: appliances, window treatments, furniture, etc. When you add to this the fact that, today, everyone offers easy terms and no money down – well, why not just do it? Answer: because you will change what the mortgage industry calls your “debt-to-income-ratios” (the relationship of your income to your debt).

**2. Do not change jobs.** If at all possible, try not to make a career move during the time between your mortgage application and the closing on the home you are purchasing. But, you ask, “What if it’s a BETTER job, for MORE money, in a DIFFERENT field?” Still, try and wait until AFTER closing. One of the factors lenders consider is length of present employment; they are partial to stability. At the very least, changing jobs initiates the need for more paperwork, and may delay your closing.

**3. Do not pack too soon.** Well, go ahead and pack your clothes and dishes. But do not pack your bank statements, tax returns, or other important paperwork. Most especially, do not pack your checkbook!

**4. Do not lease a new car.** This should go under the general heading of “no new debt”. It is highlighted here because, for some strange reason, many buyers do run right out and lease a new car during the time between mortgage application and closing! As with any debt, this will change your “debt-to-income-ratios” and may cause you not to qualify for your mortgage.

If you have any interest or would like to speak with us directly, please do not hesitate to contact us at any time. We thank you for your time and we look forward to hearing from you!

Sincerely,



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