

# Mortgage DOs and DON'Ts

## DO:

### KEEP ALL RECORDS IN GOOD ORDER.

**AVAILABILITY** – Keep your financial records close at hand in case updates are requested.

**INCOME** – Be aware that underwriters typically verify your income and tax documents through your employer(s), CPA, and/or IRS tax transcripts. Hold onto new paystubs as received.

**ASSETS** – Continue saving incoming account statements. Keep all numbered pages of each statement. Ex. 8 of 8.

**GIFTS** – If you're receiving any gift money from relatives, they'll need to sign a gift letter (we'll provide) and an account statement evidencing the source, which must be "seasoned" funds.

**CURRENT RESIDENCE** – If you're renting, continue paying your rent on time and save proof of payment. If you're selling your current residence, be prepared to show your HUD-1 Settlement Statement. If you'll be renting your home, you may need to show sufficient equity, a lease and receipt of the first month's rent and security deposit.

**KEEP YOUR CREDIT SHINING.** Continue making payments on time. Your credit report may be pulled again, and any negative change to your score could cause you to lose your approval and your home.

**UNDERSTAND THAT THINGS HAVE CHANGED.** Underwriters require more documentation than in the past. Even if requests seem silly, intrusive or unnecessary, please remember that if they didn't need it, they wouldn't ask.

## DON'T:

**APPLY FOR NEW CREDIT.** Changes in credit can cause delays, change the terms of your financing or even prevent closing. If you must open a new account (or even borrow against retirement funds), please consult with me first.

**CHANGE JOBS DURING THE PROCESS.** Probationary periods, career or even status changes (such as from a salaried to a commissioned position, leave of absence or new bonus structure) can be subject to very strict rules.

**MAKE UNDOCUMENTED DEPOSITS.** Primarily large but sometimes even small deposits must be sourced unless they are identified. Make copies of checks and deposit slips. Keep your deposits separate and small. Avoid depositing cash.

**WAIT TO LIQUIDATE FUNDS FROM STOCK OR RETIREMENT ACCOUNTS.** If you need to sell investments, do it now and document the transaction. Don't take the risk that the market could move against you leaving you short of funds to close.

**EVER BE AFRAID TO ASK QUESTIONS.** If you're uncertain about what you need or what you should do, I'm here to help you through the process, even long before you intend to buy.



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