

DO'S and DON'TS of the Mortgage Process

What to Do:

Meet with your Credit Union mortgage representative early in the process

- Get a Pre-Approval to check your credit and avoid last minute surprises.
- Pay your bills on time!
- Make sure the Sales Price and Down Payment you had in mind match that of your Pre-Approval.
- Check your email regularly and stay in touch!

Organize your financial documents

- Current paystubs (30 days) and W-2's for the past two (2) years.
- If self-employed or you receive income outside of a W-2, be prepared to provide all schedules of the most recently filed Federal Tax Return.
- Bank statements – all pages. Cannot just be a screen shot but the actual statement.
- Spousal and child support – fully executed agreements.
- Shop for your Homeowners Insurance, budget to pay for 1 year in advance.

In the mortgage lending process, financial documents have an expiration date. Don't be surprised if you have to present updated paystubs and bank statements. Any new or inconsistent information will have to be explained.

What NOT to Do:

Apply for new credit!

- Do not buy new items on credit, such as furniture, appliances, new vehicles. Do not co-sign for someone else or even transfer from one credit account to another.

Change Jobs!

- Generally speaking, hold off on that dream job until after closing. Verbal verification of employment is the norm. If there is a change, notify your mortgage representative right away. Otherwise this could delay your closing.

Sell items for cash!

- If you sell an item for cash, you will need a bill of sale, a copy of the check and an appraisal of the item sold. Let your mortgage representative know up front if this is your intention.

Manipulate your money!

- This includes transferring funds between accounts, changing financial institutions, making large deposits outside of your normal payroll deposit, and undocumented gift funds.

Don't schedule movers or contractors for the day of closing!

- While every attempt is made to close the transaction on the day agreed to in the real estate contract, increasing compliance rules can delay any transaction.

CONTACT US TODAY!

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