

# What **NOT** to do during your mortgage process

## Four tips to avoid closing delays.

### 1. **DO NOT** take on new debt.

It's tempting to start purchasing new furniture, appliances and sometimes a shiny new car for the new garage, especially with stores offering no-money down and zero percent interest credit.

Taking on new debt may raise your debt ratio (the relationship of income to debt). Lenders weigh this number heavily to determine your credit worthiness and changes may cause closing delays. Loan officers will run another credit check a few days before closing to verify if new debt has been obtained.

### 2. **DO NOT** change jobs.

The stability of your income is essential to your loan approval. Your capability of repayment is ultimately what lenders need to see.

Changing jobs may complicate things. For example, switching from a salaried status to a contractor or full commission job may change your qualification. A bank typically needs to see 30 days on the job, at least one pay stub and time to verify employment. Lenders verify your income and employment with your employer at the beginning and again a few days before closing.

### 3. **DO NOT** stop paying bills.

A new home purchase can become expensive with closing costs and moving expenses that are not part of your typical monthly budget.

Even if money gets tight, pay your bills. Remember, loan officers will re-pull credit at the end of the transaction.

### 4. **DO NOT** pack up important papers.

You're stoked about moving. Maybe you already started packing. Don't pack up tax documents, bank statements, pay stubs or other important documents that may be requested by your loan officer. The quicker you can respond to your lender's processing requests, the quicker it will be approved. Delaying your response can delay closing.

### Your mortgage is **NOT** final until you sign the closing papers.

Loan officers issue a pre-qualification based on the documentation you provide. Final approval is issued on documents retrieved between signing the contract and loan closing.

The final decision is made on a final credit review, tax transcripts, verification of employment and verification of deposit, **NOT** the initial paperwork provided at your application.

Open communication is important with your lender. If there is a change in your financial situation, inform your lender as soon as possible.

We want to make your loan process as smooth as possible.

I am happy to answer questions, even if you are not a customer. Give me a call at 405.608.5291.

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