

# When Applying for a Home Mortgage



## ***Get Pre-Approved***

Know what you can afford before house hunting.

## ***Understand Your Loan Options***

Discuss loan products, down payment, closing costs, and other expenses.

## ***Know Your Monthly Payment (PITI)***

Includes principal, interest, taxes, and insurance.

## ***Ensure the Home Appraises***

The home must appraise for the loan amount.

## ***Keep Financial Records Accessible***

Maintain pay stubs, bank statements, and other documents.

## ***Use Personal Funds for Earnest Money***

Gift funds must meet specific criteria.

## ***Inform Your Lender of Gift Funds***

Discuss requirements before receiving gift funds.

## ***Notify Lender of Job Changes***

Raises, promotions, or pay status changes can impact your loan.

## ***Expect Employment & Credit Verification***

This may happen right before closing.

## ***Ensure Your Realtor® Sends Documents***

A professional agent will provide all necessary paperwork.



## ***Avoid Major Financial Changes***

Don't open/close accounts or transfer large sums without consulting your lender.

## ***Do Not Make Large Deposits***

Cash deposits or personal property sales require extensive documentation.

## ***Don't Change Jobs Without Consulting Your Lender***

It may affect loan approval.

## ***Avoid Co-Signing Loans***

This can impact your debt-to-income ratio.

## ***Don't Make Major Purchases***

No new cars, furniture, or appliances before closing.

## ***Avoid New Debt***

Don't open new credit lines, student loans, or increase liabilities.

## ***Pay Bills on Time***

Late payments can lower your credit score.

## ***Don't Spend Your Closing Funds***

Keep funds for down payment and reserves intact.

## ***Be Honest About Debts***

All liabilities must be disclosed in your loan application.

## ***Avoid Paying Off Old Debts Without Advice***

Paying collections or charge-offs can affect your credit score.