

# THE SIX DON'TS

## WHAT NOT TO DO WHEN APPLYING FOR A LOAN

The following is a list of things to avoid when you are seeking to obtain home financing.

### 1. Don't Buy or Lease an Auto.

Lenders look carefully at your debt-to-income ratio. A large payment such as a car lease or purchase can greatly impact those ratios and prevent you from qualifying for a home loan.

### 2. Don't Move Assets From One Bank Account to Another.

These transfers show up as new deposits and complicate the application process, as you must then disclose and document the source of funds for each new account. We can verify each account as it currently exists, and you can consolidate your accounts later if you wish.

### 3. Don't Change Jobs.

A new job may involve a probation period, which must be satisfied before income from the new job can be considered.

### 4. Don't Buy New Furniture or Major Appliances.

If the new purchases increase the amount of debt you are responsible for on a monthly basis, there is the possibility this may disqualify you from getting the loan, or cut down on the available funds you need to meet closing costs.

### 5. Don't Attempt to Consolidate Bills Before Speaking With Us.

We can advise you if it is really necessary to do this.

### 6. Don't Pack or Ship Information Needed for the Loan Application.

Important paperwork such as W-2 forms, divorce decree and tax returns should not be sent with your household goods. Duplicate copies take weeks to obtain and could stall the closing date on your transaction.



## The Six Don'ts

- Don't Buy or Lease a Car
- Don't Move Assets Around
- Don't Change Jobs
- Don't Buy New Furniture or Appliances
- Don't Consolidate Bills
- Don't Pack or Ship Vital Documents

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