

# DOs and DON'Ts

## during the mortgage process

While securing a loan can seem overwhelming, there are a few things you can do – and a few you can avoid doing – to make the loan process even easier.



## DOs



**DO**  inform your lender if any information changes. This can include changes of address, job, salary or anything financial.



**DO**  keep records of all bank transactions, especially if you transfer large amounts from one account to another.



**DO**  get homeowners insurance with coverage equal to the mortgage amount or replacement value of your home.



**DO**  get an property inspection to ensure you know the condition of the home you are purchasing.



**DO**  protect your credit scores. You'll want to stay on top of any little change that may impact your loan.



**DO**  talk to your mortgage consultant if you have any concerns or questions.



**DO**  make sure your driver's license is up-to-date. Make sure your renewal is complete before your closing date, or it may cause delays.



**DO**  file your taxes on time with the IRS. Just because you provided a tax return doesn't mean you have filed with the IRS.



## DON'Ts



**DON'T**  make any significant purchases during the mortgage process. It could negatively affect your debt-to-income ratio.



**DON'T**  consolidate credit cards, max out limits or get new lines of credit. This can negatively affect your debt-to-income ratio and credit score.



**DON'T**  pay off collections. This can actually cause your credit score to drop (strange, we know.)



**DON'T**  change jobs if possible. It's usually more desirable to show a two-year work history and a new job could affect that.



**DON'T**  cosign for another borrower. This will show up as additional debt, and could affect your credit.



**DON'T**  change your overall asset picture such as changing investments, opening/closing accounts, or making unexplained large deposits.



**DON'T**  change your marital status or name. All documentation must have the same name as your social security card.



**DON'T**  don't leave the country during your loan approval process. Being unreachable makes it difficult to get docs and signatures.