

DOs AND DON'Ts

For Borrowers During Loan Processing



You want your loan approved. So do we. Here are some tips to improve your chances.

Generally, DON'T: (While it's usually best to avoid the actions below, we understand everyone's circumstances are different. Please contact your loan officer with any questions about what's best in yours!)

- **Quitting or Changing Your Job** – Your employment information may be verified not only at loan approval but also prior to funding. If your employment or income has changed, this may cause delays in your loan closing and may change your eligibility for the loan amount for which you have applied.
- **Inquiries on Your Credit Report** – When you allow a company to make an inquiry on your credit report, it can negatively affect your credit score.
- **Taking on Additional Debt** – Financing new purchases like a car, additional real estate, furniture, or borrowing more from lines of credit you already have (like credit cards) can hurt your credit score and debt-to-income ratio.
- **Co-Signing on Loans** – When you co-sign a loan for another person, it counts fully as your obligation and changes your debt-to-income ratio.
- **Changing Bank Accounts or Transferring Money** – All deposits above \$500 have to be documented so changing bank accounts or transferring money within your existing bank accounts will delay your application.

Make Sure You DO:

- **Keep Paystubs** – Keep copies of all paycheck stubs or employment information.
- **Pay on Time** – Make payments on all accounts (mortgages, car payments, credit cards, etc.) on or before the due date. If you have a problem making these payments, please call this office immediately.
- **Contact Us** – Call your loan officer or loan processor right away with any questions or if any information you provided on your application changes.

