

SECRETS TO SUCCESS WHEN FINANCING A HOME

Communicate - Communicate - Communicate

It can not be overemphasized. Communicate with your lender frequently during the loan process. It is extremely important to notify the lender of any significant changes in your life, such as a job change, new car purchase, and changes in the sales price, etc.

Changing Jobs

Prior to making any career changes, contact your loan officer. Your family income is a critical part of the puzzle that determines your ability to repay the loan. The lender looks at the stability of your income and should you change jobs, it potentially could create some instability in your loan profile.

Debt

Paying off debt early may sound like a good thing to do, but the additional assets you have may have a detrimental factor in your loan approval. Consult your Loan Officer before making any significant changes. Also avoid any late payments between now and closing.

Provide All Documentation Promptly

Any delay in receiving information may delay the approval and closing process.

Large Purchases

Your debts and cash reserves have already been examined. Any changes could jeopardize your loan approval. Consult your Loan Officer before making any large purchase.

Insurance

Failure to secure Homeowner's Insurance at least 30 days in advance of closing, is one of the leading causes of delay in the mortgage process.

Avoid Making Moving Plans Too Tight

Plan for a 5 to 7 day window between the closing date and the date you anticipate to move. Then if there is an unanticipated delay, unbudgeted expense may be avoided.

REMEMBER - When in doubt, always consult your Loan Officer before making any changes in your family's financial status.