



Mortgage Dos and Don'ts

What you need to know before buying your home

DO:

Understand your overall financial health.

What's your credit score? Do you have any outstanding debts? To learn where you stand, request your credit report from

www.annualcreditreport.com.

Get preapproved.

Nothing is worse than finding your dream home and then not having lending set up if you need to put in a fast offer. Apply today at

www.consumerscu.org.

Return requested documentation.

Your mortgage loan officer will need information about your employment and income, including pay stubs and tax records, and any other assets you might have. Use our documentation checklists to help you get organized.

Document any cash gifts.

Depending on your situation, gift money may or may not be allowed, and we'll need additional details to see where the funding is coming from, including any additional cash deposits into your accounts.

Keep payments current.

Continue to make your rent or mortgage payments on time.

Overcommunicate.

Are you changing jobs or did you get a raise? Maybe you've planned a weeklong vacation. Let your mortgage loan officer know these things to keep the lending process moving along.

DON'T:

Open any new lines of credit or make big purchases.

Hold off on that new car or credit card until after you've settled in. New financing could affect your credit and hold up or even prevent funding approval.

Jump jobs.

Showing a consistent employment history is most ideal for sailing through the lending process. If anything about your job changes, please let us know as soon as possible.

Make undocumented transactions.

Closing or opening accounts or even transferring funds (especially cash) can trigger additional documentation requests. So too can selling large assets (like a boat or trailer) without proper tracking. Consult with your mortgage loan officer before doing so.

Cash out investments or 401(k)s.

Wait until afterward to avoid extra documentation requests or risk losing funds to a declining market.

Go it alone.

We're here to help answer your questions and guide you through the process. Don't be afraid to reach out to us anytime.



All loans subject to approval.

 **consumers**
credit union

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