

# What to do (*and not to do*) when buying your new home

## Credit

### ✔ DO

Continue to keep balances low and make payments on-time, especially mortgage payments, until closing (late payments can lead to approval issues).

### ✘ DON'T

Open any new accounts, have your credit pulled, or freeze your credit without asking your loan advisor first.



*Life happens – if you need a new car or have other emergency expenses, check with us first so we can help advise and ensure it does not jeopardize your home purchase. Large purchases like furniture and household items should be delayed until after closing.*

## Assets

### ✔ DO

Continue to save to ensure you have the funds needed to close (down payment and closing costs).

If receiving gift funds, ask your donor to wire the funds directly to the title company after you go under contract on your new home.

### ✘ DON'T

Unnecessarily transfer funds between accounts, as every dollar used in the home purchase needs to be sourced. Too many transfers can delay closing.



*If you do make any large deposits outside of your normal paychecks and bonuses, you will need to provide documentation to source and explain these funds. If funds are coming from a brokerage or retirement account, you'll need to cash out (liquidate) those funds and transfer them to your checking or savings account well in advance of closing.*

## Employment

### ✔ DO

Continue to work full time and retain your job. If you plan to use overtime, commission, or bonus income in order to qualify for a home—earn it!

### ✘ DON'T

Give your 2-week notice or take unpaid vacations while you're looking for your home.



*If you are in the market for a new job and a new home at the same time, be sure to communicate early and often with your Loan Officer. We can use an offer letter to qualify you, but may need pay stubs to close your loan (your Loan Officer will confirm or modify this). Changes to employment and income can impact your loan, so please keep us informed before any large decisions are made.*

