



DOS AND DON'TS WHEN APPLYING FOR A MORTGAGE



DOS

DO Keep copies of your pay stubs, bank statements, and other important financial documents, or make sure you can easily access them online through your employer or financial institution.

DO Verify that your bank can provide wire transfers and cashier's checks, as they're commonly required for closing.

DO Provide your earnest money deposit from your own personal bank account or acceptable gift funds.

DO Provide all documentation for the sale of your current home, including sales contract, closing statement, and employer relocation/buy-out program, if applicable.

DO Notify your loan officer if you plan to receive gift funds for closing. Gift funds are acceptable only if certain criteria are met.

DO Be aware that a new credit report could be pulled just prior to closing.

DON'TS

DON'T Open or close any asset accounts or transfer funds between accounts without first consulting your loan officer.

DON'T Deposit funds outside of your normal payroll deposits without checking with your loan officer first.

DON'T Change jobs/employer without inquiring about the impact this change might have on your loan.

DON'T Make major purchases prior to or during your contract, such as a new car, furniture, appliances, etc.

DON'T Open new credit accounts or increase existing debt during the loan process. This includes credit cards, student loans, buy now, pay later accounts, and other lines of credit, as doing so could affect your loan qualification.

DON'T Change jobs or employment status without first notifying your loan officer. This includes changing employers, accepting a promotion, transferring positions, changing your compensation structure, or becoming self-employed.

Ready to get started? Reach out to apply.



THE
SHUMATE
TEAM



SCAN
HERE



THE
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TEAM



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