THE **RIGHT** MOVE

Follow these tips to set yourself up for new home success

1. **Make all your payments.** Keep payments current on all loans, including credit cards. The lender can look at credit again prior to closing and if you have missed any payments, it could cause you to lose the loan.
2. **Wait to buy/lease a new car.** The lender issues a pre-qualification based on your debt payments at the time of application. If that changes because of a new loan or lease obligation, it could cause your debt-to-income ratio to be too high and might result in a denial on the loan.
3. **Avoid job changes.** Job stability is very important when being approved for a mortgage. Changing jobs could jeopardize your loan by making you appear unpredictable and unstable, as well as making it difficult to verify employment and income.
4. **Postpone buying new furniture or household goods.** Taking on any new debt will change the status of your credit and, again, may increase your debt-to-income ratio to a point where you would no longer qualify for the loan.
5. **Curb your spending.** Put those credit cards away! Increasing your outstanding balances on your credit cards can lower your credit score.
6. **Keep your cash.** Although tempting, don't spend the money you've saved. Your loan approval is based on you having the sufficient cash to cover all down payment, closing costs and any reserves that may be needed for the type of loan you are getting. If you spend those funds, your approval can be revoked.
7. **Wait to move your money.** Moving large amounts of money from bank to bank requires additional verifications and information from you as the borrower. Keep it simple!
8. **Avoid large deposits into your bank account.** All large deposits must be verified and sourced. That means the lender will need a copy of the deposit and an explanation from you as to why that was deposited.
9. **Don't stretch the truth on your application.** While it seems obvious, it's very important! The lender must verify everything on the application and it can raise red flags if the information does not match.
10. **Refrain from being a co-signer for anyone.** By co-signing on a loan you are committing to making those payments if the borrower does not. That means that the lender will be required to add those payments to your monthly debt load, even if you don't normally make them. This can impact your debt-to-income ratio and keep you for qualifying for the mortgage you want.

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