

Things You Should *Not* Do When Applying For a Home Loan!

1. Don't buy or lease an auto.

We look carefully at your debt-to-income ratio and a large payment such as a car lease or purchase can greatly impact those ratios and prevent you from qualifying for a home loan.

2. Don't move assets from one bank account to another.

These transfers show up as new accounts and complicate the application process, as you must then disclose and document the source of funds for each new account. Our team can verify each account as it stands. You can consolidate your accounts later.

3. Don't change jobs.

A new job may involve a probation period which must be satisfied before income from the new job can be considered for qualifying purposes.

4. Don't buy new furniture or major appliances for your "new home."

If this purchase increases your debt load, it can disqualify you from the loan or deplete funds to close.

5. Don't run a credit report on yourself.

This will show as an inquiry when we run your credit report. Inquiries must be explained in writing.

6. Don't attempt to consolidate bills before speaking with your lender.

Our team can advise you if this needs to be done.

7. Don't pack or ship information needed for the loan application.

Important paperwork such as W-2 forms, divorce decrees, Form DD 214 (VA loans only) and tax returns should not be sent with your household goods when you move. Duplicate copies take weeks to obtain and could lengthen or stall your loan.

If, by chance you've already done one of these things listed above, please contact us so that we can be aware and work to smooth out any possible issues that may arise.

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