

# DO'S AND DON'TS OF HOMEBUYING

## ***Congratulations on getting pre-approved!***

While it's a very exciting time as you consider buying your first home. We want to highlight some important tips to ensure your journey to homeownership will be a successful one.

There are several important steps from pre-approval to closing on a home. During this time, borrowers should be very careful with their money and financial activities in general. You want to make smart financial decisions and avoid anything that would negatively impact your creditworthiness or ability to close on your home.

### **The Do's**

- ✓ Keep all originals and have access to all of your paystubs, bank statements and other important financial documents
- ✓ Make timely payment on all current debt obligations, including any car, student loan and/or credit cards
- ✓ Notify your Mortgage Originator prior to making any changes to your employment status such as changes to position or pay. Inform your Mortgage Originator of any pay raises or transfers
- ✓ Notify your Mortgage Originator of any loss of income
- ✓ Notify your Mortgage Originator if you plan on receiving gift funds for closing

### **The Don'ts**

- × Close or open any asset or credit accounts
- × Transfer any funds between your accounts without receiving the proper documentation
- × Deposit monies outside your payroll deposits, particularly from the sale of personal items, without proper documentation
- × Open or increase any liabilities during your contract
- × Advance cash from any credit cards or borrow any funds
- × Miss contractual monthly payments on credit cards, student loans and/or car loans
- × Make any large purchases that could impact your credit score, required funds to close or assets

Now you are armed with the knowledge to make your homebuying journey successful and stress-free!

***If you have any questions, please feel free to contact your Mortgage Originator at any time throughout the process.***

