

## THE SEVEN DON'TS!!!

# 7 things you should NOT do when applying for a home loan!

**This is a list of things to steer clear of when you are seeking to obtain financing for a home. The following items may prove to be a detriment when you wish to move forward with the loan process.**

### **Don't buy or lease an auto!**

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

### **Don't move assets from one bank account to another!**

These transfers show up as new deposits and complicate the application process, as you must then disclose and document the source of funds for each new account. The lender can verify each account as it currently exists. You can consolidate your accounts later if you need to.

### **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.

### **Don't buy new furniture or major appliances for your "new home!"**

If the new purchases increase the amount of debt you are responsible for on a monthly basis, there is the possibility this may disqualify you from getting the loan, or cut down on the available funds you need to meet closing costs.

### **Don't run a TRW report on yourself!**

This will show as an inquiry on your lender's credit report. Inquiries must be explained in writing.

### **Don't attempt to consolidate bills before speaking with your lender!**

Your mortgage consultant can advise you if this needs to be done.

### **Don't pack or ship information needed for the loan application!**

Important paperwork such as W-2 forms, divorce decrees, and tax returns should not be sent with your household goods. Duplicate copies take weeks to obtain, and could stall the closing date on your transaction.



**If you do any of these things, please contact me.  
Even if you have been pre-qualified, I can help you re-qualify!**



*David Stoltie*  
Mortgage Consultant  
303.517.7644 Cellular  
[dstoltie@capadv.com](mailto:dstoltie@capadv.com)