

Loan Closing: Dos and Don'ts

Even with everything prepped and ready to go, there are still some things to look out for to keep the chances of your loan closing at a comfortable level.

DON'T:

Pay bills late

- ▶ A sudden drop in credit score is never a good look to lenders.

Quit or change your job

- ▶ You'll want to be able to show proof of a stable income.

Make large purchases

- ▶ Cash on hand can be, well, handy. Save any large, non-essential purchases for later.

Open/close new lines of credit

- ▶ To some lenders, change can imply risk.

Take out/co-sign new loans

- ▶ Taking on new sources of debt can limit your ability to repay at a vital time.

Let someone run a credit check

- ▶ This can have a negative impact on your credit score.

Make large deposits

- ▶ This is a sneaky one, but unexplained deposits can potentially raise some flags.

Change bank accounts

- ▶ It'll add confusion, and it can slow down verification processes.

Ghost your broker/lender

- ▶ It may sound obvious, but this will slow the entire process down.

DO:

Keep your finances as-is

- ▶ Maintaining a stable, steady record allows for a smooth verification process and doesn't trip-up lenders.

Ask questions

- ▶ Your lender is a valuable source of information.

Remain patient

- ▶ We know it can be hard, but getting antsy never helps.

Get excited about owning a home

- ▶ You've earned it!

We're happy to help with any questions you might have!

Community Financial's team of local, experienced mortgage experts can make the mortgage process easier.

Phone: 877-937-2328 ext. 8500

Email: mortgages@cfcu.org

Visit www.CFCU.org/mortgage



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