

9 PITFALLS that can trip up your loan closing.

Just because you're preapproved doesn't mean your loan is a done deal. Lenders don't like changes to the financial information you submitted on your loan application.



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AVOID these mistakes so you don't jeopardize your loan approval:

- 1 Don't make a big-ticket purchase.**
Could deplete cash reserves or limit ability to repay.
- 2 Don't quit or switch your job.**
Makes it harder to verify income stability.
- 3 Don't open or close lines of credit.**
Lenders may see you as a riskier borrower.
- 4 Don't pay bills late.**
Dings your credit score.
- 5 Don't ignore questions from your lender or broker.**
Could delay or postpone the closing date.
- 6 Don't let someone run a credit check on you.**
Inquiries can lower your credit score.
- 7 Don't make large deposits into your accounts.**
Unverified deposits may raise questions.
- 8 Don't change bank accounts.**
Slows down verification.
- 9 Don't take out or co-sign any new loans.**
Increases debt-to-income (DTI) ratio and can limit ability to repay.

What should you DO?

- Maintain the status quo
- Avoid making financial changes
- Enjoy yourself when you become a homeowner!

If you have concerns, consult your lender.



Discover more about the mortgage process,
including closing your home loan, at [readyne.com](https://www.readyne.com)