

10 ROADBLOCKS

that can put the brakes on your loan deal.

Prequalifying is a strong start, but it isn't the finish line. Your lender depends on the financial details you originally provided, so any major changes can slow the process or send your loan off course.

AVOID these costly mistakes:

1 Avoid making any major purchases.

This could alter your financial profile and affect your loan approval.

2 Hold off on quitting or changing jobs.

Lenders need employment stability to confirm your income is reliable.

3 Avoid opening or closing any credit accounts.

This could impact your credit score and debt-to-income ratio.

4 Make sure all your bills are paid on time.

Late payments could lower your credit score during underwriting.

5 Respond promptly to your lender's questions.

Delays can slow down your loan process or raise red flags.

6 Prevent unnecessary credit checks during this time.

New credit inquiries can reduce your score and require explanations.

7 Avoid making large deposits into your bank accounts.

Unverified funds may require extra verification and slow approval.

8 Keep your current bank accounts unchanged.

This could complicate the verification of your assets.

9 Hold off on taking out or co-signing new loans.

Increases your liabilities and could disqualify you for your mortgage.

10 Submit all required documentation as soon as possible.

Underwriting runs on deadlines. Make sure your delivery is timely.



So, what's the **BEST** route to take?

- Keep your financial situation steady while your loan is in process.
- Hold off on making any financial changes for now.
- Look forward to celebrating once you're officially a homeowner!

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