

# DO'S AND DON'TS WHEN APPLYING FOR A MORTGAGE



## DO

### NOTIFY US OF EMPLOYMENT/ INCOME CHANGES

Please notify your Mortgage Consultant if there are any changes from your loan application.

### KEEP DOCUMENTATION OF ALL LARGE DEPOSITS

- ◇ Lenders will require a paper trail to source your large deposit(s).
- ◇ This could include copies of checks, bank statements and letters explaining the deposit(s).

### PAY BILLS ON TIME

- ◇ Stay current on existing accounts.
- ◇ ONE 30-day late payment can cost you between 50-100 points on your credit score.

### PROVIDE ALL DOCUMENTATION REQUESTED

Though guidelines have started to become a little less restrictive, it may take a little more paperwork to complete your file. Nobody wants to deal with unnecessary documentation - especially the lender - so if you are being asked for it, know that it is necessary.



## DON'T

### APPLY FOR NEW CREDIT OF ANY KIND

Every time that you have your credit pulled by a potential creditor, your FICO score could be adversely affected.

### OVER CHARGE ON YOUR CREDIT CARDS

Since all lenders check your credit report immediately before settlement, the best policy is to not use credit cards AT ALL during the loan process. If you do use them, try to keep your balance under 50% of your total credit limit.

### CONSOLIDATE YOUR DEBT ONTO CREDIT CARDS

When you consolidate all your debt onto one or more cards, it may appear that you are maxed out on those cards, and this can adversely affect your credit score.

### CHANGE/QUIT YOUR JOB

Please consult your Mortgage Consultant prior to accepting a new job. A change could adversely affect your mortgage approval.



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