BILL JAMISON | FINANCING

Loan Processing Dos and Don'ts

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Loan Processing Dos and Don'ts. Lenders can re-check your credit, income and assets right up to closing, sometimes the same day you sign. These habits keep your approval intact from contract to keys.

DON'TS

- [ ] **Don't quit or change jobs**
  A new job can restart income verification. If a change is coming, tell your loan officer and us first.
- [ ] **Don't apply for new credit**
  Every application is another inquiry, and inquiries can lower your score at the worst possible moment.
- [ ] **Don't move money around**
  Changing bank accounts or transferring between them creates paperwork your lender will ask you to explain.
- [ ] **Don't co-sign for anyone**
  For any reason, for anything. Their debt becomes your debt on paper.
- [ ] **Don't buy big on credit**
  The car, the boat, the new furniture for the new house. All of it waits until after closing.
- [ ] **Don't run up your cards**
  Unusual charges change your debt-to-income ratio, even if you plan to pay them off.
- [ ] **Don't pay anything late**
  One late payment can show up in the final credit check.
- [ ] **Don't sit on paperwork**
  Send what your lender asks for within your contract's deadlines. Delays can put your earnest money at risk.

When in doubt, don't. Call first.

DOS

- [ ] **Keep every account current**
  Mortgages, car loans and credit cards, including any account the new loan will pay off.
- [ ] **Pay on or before the due date**
  Autopay is your friend for the next 30 to 45 days.
- [ ] **Get lender-required funds in on time**
  Have any money your lender asks for to your loan officer within 72 hours after the home inspection, or sooner if your contract says so.
- [ ] **Answer calls the same day**
  Return messages from your agent, loan officer and closing attorney within a couple of hours. Quick answers keep closing dates intact.
- [ ] **Ask before you act**
  Any financial move you're unsure about, ask your lender and us first. A two-minute call beats a delayed closing.

QUESTIONS FOR MY LENDER

Buying in Atlanta?

Bill walks every buyer through the money side before the first showing, so nothing about the loan comes as a surprise.

Schedule a Conversation with Bill: JAM-WorldWide.com/buy

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General information, not lending, legal or financial advice. Your lender's requirements govern your loan. Equal Housing Opportunity.

Print it. Write on it. Bring it to our first conversation.

We'll start from what you've written rather than from scratch.

If this helped, pass it to someone who's about to move.

SELLING

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Company Mission: Be the Measure of a Balanced Life | Model the BOLD Entrepreneur | Consciously Connect Loving Communities

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