

Protect Your Mortgage Approval



Using credit wisely during the loan and building process

Congratulations. You found your dream home and through hard work and financial discipline your loan has been approved. It's time to celebrate the good news, but it's not time to relax your credit standards or change your spending habits.

Up until the moment of settlement, any change to your credit situation, credit score, or assets could cause problems or even reverse your lender's approval. Here's a list of do's and don'ts to guide you while you wait for settlement on your new home.

Credit Do's & Don'ts

Do's

- Stay current on existing accounts. Late payments could cancel the deal.
- Continue to use your credit as you normally would. Make changes after your settlement date.
- Call your mortgage consultant for advice before engaging in ANY transaction in question—including deciding on whether to pay off collections or charge-offs recorded on your credit report.
- Keep copies of your 4 most recent paystubs and 3 most recent bank statements (all pages).
- Keep detailed records of all deposits.
- Be prepared to provide your mortgage loan officer with detailed records of all financial transactions.

Don'ts

- Don't apply for ANY new credit. No new credit cards and no new lines of credit for furniture and other household necessities until after your final closing.
- Don't close existing credit card accounts.
- Other than your normal everyday credit card purchases, don't buy anything that will increase your debt level.
- Don't consolidate your debt—you already have been approved, let it be until settlement.
- Don't co-sign on other loans—including those for your children.
- Don't transfer any money or deposit any gift funds without talking to your loan officer.
- Don't change employment or your current position without consulting your loan officer.



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