

PLANNING AHEAD FOR THE

Perfect Mortgage Application



Preparing in advance will save you time and trouble once you've started making offers!

INCOME

Provide your last two paystubs along with your W2s and Federal Tax Returns for the last two years, include all schedules. State returns are not needed. If you are self-employed, ask me for additional documentation requirements. If you receive bonus or commissions or have changed your job or position, let's talk.

EMPLOYMENT STABILITY

Ideally, you'll have two years or more with your current employer. Consult with us before changing employers, position or method of compensation. For example, don't switch from salary to commissions.

ASSETS

Combine all the funds needed to close into one account at least two months prior to your application. Be sure to document any other deposits here as each could be scrutinized.

Your Statements - Save all pages of your asset statement, even if some are blank or are just advertisements.

Deposits - Make copies of checks and deposits slips to prove they are not borrowed money. Deposit checks individually. Don't deposit cash without clear proof of the source.

Liquidation - If you are going to sell stocks, bonds, investments or borrow against retirement accounts, do it now. Cashing out now may cost you a few dollars in additional gains but it also protects against losses.

CREDIT

Check your credit report and www.annualcreditreport.com. Identify any erroneous info now and consult with us for the correct action to take. If you co-sign a loan or are being reimbursed for a loan that's in your name, you'll need at least six months of checks to exclude it. Avoid new credit or inquiries. These can lower your score and increase your rate.

CURRENT HOUSING

- » If you own and are selling your home, provide a copy for the HUD-1 settlement statement.
- » If you own and are not selling, you'll need to qualify for both homes or meet the requirements for renting the current.
- » If you are renting, you will need to show 12 months of canceled checks demonstrating timely payments and/or written verification from your management company. Ideally, pay your rent on the same day each month on or prior to its due date.
- » If you live with family, you may need a letter stating that you live rent-free.

HELP IN ADVANCE

I'm here to help you now, too, not just once you've found a home. *Contact me with your questions!*

BEHL

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HOME LOANS
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