

# Parker's Selling Team

105 E Pennsylvania Ave Southern Pines, NC 28387



## What Not To Do Before Closing!

Now that you have decided to buy a home, let's look at what the lender looks at as they take you through the qualification process.

When determining your ability to qualify, a lender looks at what's called your debt-to-income ratio. Or put another way a percentage of your gross monthly income that you spend. - credit cards, student loans, car payments and housing expenses.

### DON'T MOVE MONEY AROUND

When a lender reviews your loan package, one of the many things they are concerned about is where the the money for your down payment and closing costs are coming from. You will most likely need at least the last two bank statements and anything else verifying your liquid assets.

If you have been moving money around, there will be large withdrawals and deposits. Doing anything that makes it harder to document will negatively affect your ability to qualify. That includes moving banks as well!

### TALK TO A LENDER BEFORE CHANGING JOBS

Generally, changing employers will not serious effect you, especially if you will be making more money. For some, depending on the type of loan you are attempting to qualify on, changing jobs can be disastrous.

### Don't GO SHOPPING

It ay be tempting to go buy the furniture and appliances you want as soon as you find your dream home. Unfortunately, adding debt to your credit card balance, getting new cards or taking from your savings will really hurt your loan process. Wait until after your closing date!

### Don't BUY A CAR

Financing a car is a lot simpler than financing a home. Buying a home will not generally affect your ability to buy that car, but it most certainly will affect your ability to by the home!

A good experienced agent will know how to weigh all the factors against your needs and wants. Contact us and find out how we can help you maximize the value of your money!

We "MATCH" Buyers and Sellers!

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