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YOUR HOME-BUYING GUIDE: DO'S AND DON'T'S

12 MONTHS BEFORE PURCHASE: LAYING THE GROUNDWORK

Check Your Credit Health

- ✓ **Do:** Obtain your credit reports and scores to understand your financial standing.
- ✗ **Don't:** Open new credit lines or make large purchases on credit.
- 💡 **Why?** New debts can increase your debt-to-income ratio, making lenders wary.

Boost Your Savings

- ✓ **Do:** Start saving for your down payment, closing costs, and an emergency fund.
- ✗ **Don't:** Make significant cash deposits without proper documentation.
- 💡 **Why?** Lenders need to verify all funds; unexplained deposits can delay approval.

💎 **When to Contact a Lender:** Consider reaching out to a lender now to check your credit and understand what you might qualify for. Ask about loan programs, down payment options, and steps to improve your financial standing.

💎 **When to Contact a Realtor:** Even if you're not ready to buy right away, a real estate agent can help you understand the market, set expectations, and connect you with lenders and resources.

6 MONTHS BEFORE PURCHASE: GETTING SERIOUS

Avoid Major Life Changes

- ✓ **Do:** Maintain stable employment and consistent income.
- ✗ **Don't:** Change jobs or careers.
- 💡 **Why?** Lenders prefer a stable job history to ensure reliable income.

Manage Your Debts Wisely

- ✓ **Do:** Continue paying bills on time and reduce existing debts.
- ✗ **Don't:** Co-sign loans or take on new significant debts.
- 💡 **Why?** Additional liabilities can affect your loan eligibility.

💎 **When to Contact a Lender:** Start the pre-qualification process to get an idea of your price range. Compare interest rates and lender offerings to choose the best fit.

💎 **When to Contact a Realtor:** Begin discussing neighborhoods, home values, and the buying process with your agent. This will ensure you're fully prepared when the time comes.

3 MONTHS BEFORE PURCHASE: FINE-TUNING

Stay Financially Consistent

- ✓ Do: Keep your spending habits steady and within your means.
- ✗ Don't: Make large purchases, such as cars or expensive furniture.
- 💡 Why? Big purchases can alter your credit profile and debt ratios, risking loan denial.

Keep Credit Inquiries to a Minimum

- ✓ Do: Limit new credit applications.
- ✗ Don't: Open new credit cards or lines of credit.
- 💡 Why? Each credit inquiry can slightly lower your credit score.

✦ **When to Contact a Lender:** Get pre-approved for a mortgage. A pre-approval is stronger than pre-qualification and shows sellers you're serious.

✦ **When to Contact a Realtor:** Start touring homes with your Realtor and narrowing down your search criteria. Discuss your must-haves, budget, and timeline to stay on track.

DURING THE HOME SEARCH: STAYING VIGILANT

Communicate with Your Lender

- ✓ Do: Inform your lender of any financial changes.
- ✗ Don't: Assume any financial move is too small to mention.
- 💡 Why? Even minor changes can impact your mortgage approval process.

Avoid Switching Banks or Moving Money Around Unnecessarily

- ✓ Do: Keep your funds in consistent, easily traceable accounts.
- ✗ Don't: Make large transfers between accounts without documentation.
- 💡 Why? Lenders require a clear paper trail for all assets.

UNDER CONTRACT TO CLOSING: THE FINAL STRETCH

Maintain Financial Stability

- ✓ Do: Continue paying bills on time and avoid any financial changes.
- ✗ Don't: Make any large purchases or open new credit accounts.
- 💡 Why? Lenders will re-check your credit before closing; changes can derail the process.

Refrain from Making Large Cash Deposits

- ✓ Do: Keep your financial activity as steady and predictable as possible.
- ✗ Don't: Deposit large sums of cash into your bank accounts.
- 💡 Why? Lenders need to source all funds; large, unexplained deposits can be problematic.

📌 Stay on track, and your home-buying journey will be smooth and stress-free! 🏡✨

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