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7 Things Not To Do When Applying For A Mortgage

This is a list of 7 things to refrain from doing when applying for a mortgage in Fairfax, Virginia. Anyone of these activities could cause your mortgage application to be declined for a variety of reasons. As you move through the loan process understand loan guidelines have tightened over the past couple of years. So it seems that underwriters are looking for ways to say NO on a loan request.

1. **Don't lease or buy a car, truck, boat or an RV!** Debt-to-income (DTI) ratios are scrutinized these days. DTI is simply how much of your monthly income is consumed by your monthly consumer debt. These types of payments are typically large and could increase your DTI ratio out side the lending guidelines.
2. **Don't transfer money between accounts!** When getting a loan in any large deposits posted to your bank account must be explained in writing and with the proper paper trail. The process can be complicated, as you must then disclose and document the source of funds for each new account and or deposit. The lender must verify each account as it currently exists. You can consolidate your accounts later if you need to.
3. **Don't be a job jumper!** Depending on the new position you have it may be (salary, commission or both) or have probationary period written into the contract. Two years work history is typically required when applying for a mortgage. And that is not to say you can't get a mortgage with less time at a particular job position. But job stability is a good thing in today's mortgage environment. Moving from a salary to a commission position, even if in the same field, could cause a loan to be denied.



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4. **Don't buy anything!** By that I mean don't buy new furniture or major appliances, even if there is a period of zero interest and or payments. The account(s) will show in your credit history and count against your DTI ratio and could possibly cause you to remove funds needed for closing costs and or down payment.
5. **Don't apply for any new credit!** Any inquiry for new credit will show up on your credit report. Then all of the inquiries for the last 90 days typically must be explained in writing.
6. **No debt consolidation!** Talk with your loan officer, if this is something that will improve your credit score or your ability to finance a home they will let you know.
7. **Don't pack or ship financial information!** Bank statements, investment account statements, retirement statements, W-2 forms, separation agreements, divorce decrees, child support information, and other tax forms need to be easily accessible during the loan transaction.

I hope you find this report useful. We have many creative loan programs to fit your needs. FHA, VA, conventional and Jumbo programs with outstanding terms. Please contact us at 703-830-9808 to set up your **FREE No-Obligation consultation**. We have offices in Fairfax, Virginia as well as in Arlington County. Lets talk to see if there is a program to fit your needs and comfort levels for monthly payment and investment.

Sincerely,



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