

Do

- Get pre-approved BEFORE you shop for a home
- Thoroughly review your budget to determine your payment comfort range
- Start saving your “comfort” payment or the difference between it and your current rent months ahead of time
- Know what’s reporting on your credit – access your free credit report from the bureaus annually
- Keep up with all bills/obligations, including keeping revolving limits as low as possible, so as to not negatively impact your credit rating
- Pay your current rent by check so it is documentable
- Keep track of your dates of employment if you have multiple employers, as a 2 yr. history is required
- Be able to document consistent and steady income to support monthly obligations
- Minimize extra spending and begin saving for down payment/costs of buying a home
- Provide as much documentation and information as possible to your mortgage originator upfront; this will help determine the best program and make for a smoother process
- Keep communication lines open, and ask your mortgage originator any questions you may have throughout the process

Don't

- Shop for a home without being pre-approved first
- Open and close credit lines without contacting your originator first; can impact credit
- Have excessive inquiries on your credit report
- Miss credit payments or allow any accounts to go into collections
- Self-report utilities in hopes of boosting your score – current mortgage models do not consider these
- Have negative balances on bank statements
- Make any major purchases; this can affect what you’re qualified for
- Make any large non-payroll deposits. Any large cash deposits will need to be sourced & explained if appearing on the last 2 months asset statements that will be in your file
- Switch jobs during the process