



Helpful Do's & Don'ts When Applying for a Mortgage

- DO** Keep originals of all pay-stubs, bank statements and other important financial documentation. We are required to update any documents that is more than 90 days old prior to the closing of your mortgage loan. (This is required even if your loan is approved.)
- DO** Provide all documentation for the sale of your current home, including sales contract, closing statement, employer relocation/buy-out program if applicable.
- DO** Notify your Loan Officer if you plan to receive gift funds for closing costs.
- DO** Notify your Loan Officer of any employment changes such as change of employer, recent raise/promotion, transfer, change of pay status, for example salary to commission
- DO** Be aware that opening new lines of credit could affect the approval of your loan.
- DON'T** Change jobs/employer without inquiring about the impact this change might have on the approval of your loan.
- DON'T** Make major purchases during or prior to closing, such as a new car, furniture, appliances, etc. as this may impact your qualification ratios.
- DON'T** Obtain and/or deposit unusually large sums of money without notifying your Loan Officer. Many loan guidelines require documentation as to the source of these funds.
- DON'T** Close or open or transfer any asset accounts without asking your Loan Officer about the proper documentation required for your loan file, e.g. transferring all the funds in your checking account into your savings account.
- DON'T** Open or increase any liabilities, including credit cards, signature loans or other credit lines during the loan process as it may impact your qualifying ratios.

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