

Avoid the 9 PITFALLS that can trip up your loan closing

Just because you're pre-qualified doesn't mean your loan is a done deal. Lenders don't like changes to the financial information you submitted on your loan application.



AVOID these mistakes so you don't jeopardize your loan approval:

- 1. Don't make a big-ticket purchase.**
Could deplete cash reserves or limit your ability to repay.
- 2. Don't quit or switch your job.**
Makes it harder to verify income stability.
- 3. Don't open or close lines of credit.**
Lenders may see you as a riskier borrower.
- 4. Don't pay bills late.**
Dings your credit score.
- 5. Don't ignore questions from your lender.**
Could delay or postpone the closing date.
- 6. Don't let someone run a credit check on you.**
Inquiries can lower your credit score.
- 7. Don't make large deposits into your accounts.**
Unverified deposits may raise questions.
- 8. Don't change bank accounts.**
Slows down verification.
- 9. Don't take out or co-sign any new loans.**
Increases debt-to-income (DTI) ratio and can limit your ability to repay.

What should you DO?

- Maintain the status quo
- Avoid making financial changes
- Enjoy yourself when you become a homeowner!

If you have concerns, consult your Banklowa mortgage consultant.



Discover more about the mortgage process,
including closing your home loan, at [Banklowa.com/mortgage](https://www.banklowa.com/mortgage)

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