

FANNIE MAE'S LQI: CAN SAVING A LITTLE MONEY COST YOU YOUR HOME?



"SAVE \$10!"

"SAVE 20%!"

"SIGN UP NOW & RECEIVE SPECIAL DISCOUNTS!"

"BUY NOW AND JOIN OUR VIP CLUB!"

We've all seen the offers and perhaps even taken advantage of them. Or have they taken advantage of us?

When buying a home or refinancing your existing loan there's only one thing to do when you see these offers:

**STOP. DO NOT GO FORWARD.
DO NOT PASS "GO."
DO NOT APPLY FOR ANY NEW CREDIT.**

WHY NOT?

With Fannie Mae's Loan Quality Initiative (LQI), your credit report might be re-pulled just prior to closing. Any new debts or inquiries must be fully documented, and you may have to be re-qualified and re-approved by the underwriter.

A last minute credit-pull may be no more than an annoyance for some or an untimely delay for others. Yet it could also be a major disaster for those who no longer qualify because of additional debt or a small dip in credit score.

Even in general, picking up your favorite store's charge card to save 10% on a single purchase can actually cost you far more in the long run. Each new credit account can alter your credit score, which can impact everything from your mortgage rate to the cost of insurance and even your ability to get a job.

So always think twice about new credit. In particular, if you're in or soon to be in the mortgage application process, understand that your decision "to save" could actually cost you dearly instead.

If you have questions about how credit actions may impact your mortgage costs, please give me a call. I'm here to help.



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