

# IS IT IMPOSSIBLE TO GET A MORTGAGE LOAN?



## THE CHALLENGES:

With the numbers of recent foreclosures, lenders are having to re-purchase defaulted loans, often for minor technicalities. Losses incurred by some companies have forced them out of business.

As a result, not only have lending rules tightened, but underwriters are also being forced to follow them to the letter and beyond.

## THE SOLUTIONS:

Advance preparation and the right documentation will help streamline the process.

**Your Money** - All necessary funds must be verified, and deposits must be documented. Make copies of all checks and deposit slips.

**Your Debts** - Avoid delays by refraining from applying for or opening any new credit accounts.

**Your Income** - Is verified through paystubs, written and verbal verifications, tax returns, IRS transcripts, etc. All new employment or forms of variable income beyond regular wages (bonus, commission, alimony, dividends, etc.) are subject to rules of history and continuance. Do not depend on this income until we discuss its acceptability.

**Your Credit** - Score requirements have increased. If you're not already, you need to be extra mindful of managing your debts. To help protect your score:

- Do not close old or unused accounts.
- Do maintain high lines and low balance ratios.
- Do not transfer balances to a brand new card (at least not before buying or refinancing).
- Do not use your extra cash to pay off debt. Sometimes, it's better to have the cash than lower balances.

Other factors can be at play, too, but the most important thing to remember is that it's never too early to seek personalized advice. I work with mortgage loans every day, and I'm here to help you prepare so you can sail through the process when the opportunity is right.

**Financing is still abundantly available. It simply goes most easily to those who plan ahead.**



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