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MISTAKES TO AVOID AFTER MORTGAGE PREAPPROVAL



APPLYING FOR NEW CREDIT

Your credit score could change which may impact your interest rate. Additionally, new debt may lower the amount for which you qualify.



PAYING OFF ALL YOUR DEBT

Even paying off credit card debt or closing an account can hurt your score. Also lowering your cash reserves can impact your preapproval.



CO-SIGNING LOANS

Co Signing loans is considered a debt for both signers. It may reduce your preapproval and impact your credit as well.



IGNORING LENDER REQUESTS

If your lender requests action or documents, you should complete those as soon as possible.



FALLING BEHIND ON YOUR BILLS

You must pay all bills on time and make sure you don't have an overdraft on any account.



LOSING TRACK OF DEPOSITS

You will need documentation of any deposits, other than your paycheck, for a few months prior to loan application through the time of your closing.

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