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Gold Star Mortgage Financial Group

When Applying for a Mortgage...

To help make your experience as smooth as possible, here are some things to consider when getting ready to apply for a loan. There are no absolutes and some exceptions can be made – but these are some good general rules to follow. Contact your Mortgage Advisor with any questions you may have.

Do

- Stay current with all existing debt payments
- Keep working for your current employer
- Have access to paystubs, bank statements, and important financial documents
- Provide your Earnest Money Deposit from your own personal bank account or acceptable gift funds
- Notify your Mortgage Advisor if you plan to receive gift funds for closing
- If possible, allow deposits (other than payroll) to “season” in your bank account for at least 3 months
- Budget for your Down Payment, plus additional Closing Costs (usually about 1% of the purchase price)
- Respond to requests for documents or information in a timely manner to avoid delays

Don't

- Don't apply for new credit or obtain new debt
- Don't transfer credit card balances
- Don't close any credit card accounts
- Don't change bank accounts
- Don't move/transfer funds between accounts without first checking with your Mortgage Advisor
- Don't assume the Down Payment is the only cost to close
- Don't make deposits outside of your normal payroll (especially cash)
- Don't change jobs
- Don't schedule vacation before closing
- Don't delay getting paperwork and additional information to your Mortgage Advisor



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