

5 Things *NOT TO DO* During the Closing Process



1 Make Any Large Purchases

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.



2 Change Jobs

A job change may result in your loan being denied, particularly if you are taking a lower-paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to reverify your employment just prior to funding the loan.



3 Switch Banks or Move Funds to A Different Institution

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.



4 Paying Off Existing Accounts Unless Your Lender Requests It

If your Loan Officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.



5 Change Marital Status

How you hold title is affected by your marital status. Be sure to make both your lender and the title company aware of any changes in your marital status so that documents can be prepared correctly.



Smith Broady and Associates was founded in 2008 to serve the mortgage service needs of Southern Indiana. We ensure your mortgage is handled accurately and in a timely manner and that any issues are resolved quickly.

Over 100 years combined experience providing home buyer education, credit repair and a variety of lending programs at aggressive rates. Stimulating the local economy by opening doors for home ownership by encouraging, educating and advising. Not just doing business but building life-long relationships one loan at a time.