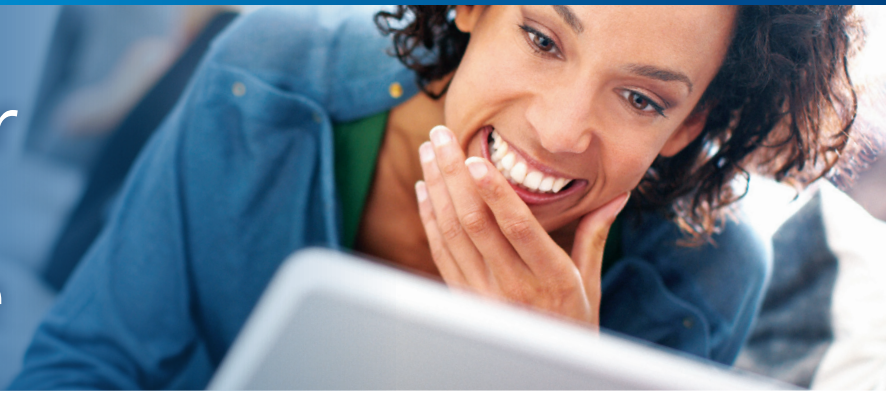


Maintaining Your Financial Status and Credit Score



Buying or refinancing a home takes thoughtful planning and organization. Two of the most important things to do are to maintain your financial status and credit score until the loan closes. Maintaining a healthy credit score after you have submitted your loan application is very important. Significant changes may lower your score, and ultimately affect the interest rate you are approved for. It is best to discuss these changes with your lender. Once you have applied for your mortgage loan, and as your application is being reviewed, these tips will help guide you through the process.

Maintain your current financial status

- Avoid changing jobs, financial institutions or bank accounts.
- Begin preparing for closing costs, which average three to six percent of the loan amount. Please refer to your loan estimate for specific closing cost information.
- Set aside money for unexpected expenses instead of using a credit card.
- Keep paperwork related to large deposits into your bank account. Avoid transferring funds between bank accounts. Your lender may request additional documentation.

Maintain your credit score

- Originating inquires on your credit report such as applying for credit cards or credit to purchase furniture, electronics and large appliances may negatively impact your credit score.
- Avoid closing accounts, delinquent payments and increasing credit card debt. Before you close any accounts, discuss it with your lender.
- Co-signing on credit accounts may be perceived as an increase in your overall debt.
- Avoid large credit purchases, including furniture and vehicles.

**For questions or more information,
contact the Mortgage Resource Center.**

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