

Buyer Dos & Don'ts

Advantages to Gain & Mistakes to Avoid



DO—Get Help

There are a number of factors that contribute to getting the most house for your money and ensuring a smooth closing process. With 14 years of full-time experience and hundreds of satisfied clients, I know the terrain. I'll maximize your purchasing power and guide you through the entire process.



DO—Repair Your Credit

Many people have less than stellar credit, especially after the recession. If your credit took a ding and have time before you apply for a mortgage, repair your credit. The higher your credit score, the lower your interest rate—and the less you'll pay every month.



DON'T—Make Large Purchases with Credit

To determine how much you can borrow, lenders consider your "debt-to-income ratio" ("DTI"). This is the percentage of your income that goes to debt payments. Taking on more debt before purchasing a home will negatively impact your loan amount. Best to wait until after Close of Escrow ("COE") to finance any large purchases.



DO—Know How Much House You Can Afford

Rather than *guess* what your price range is, consult with a qualified loan officer to be *certain*. If you don't have one already, I can recommend a loan officer that fits your needs. You'll save yourself time—and heartache—by *knowing* how much house you can afford.



DO—Get Pre-approved for Your Loan

Get *pre-approved*, not *pre-qualified*. Loan pre-approval means your paperwork is through underwriting and you can close the deal—pre-qualified buyers oftentimes can't. Pre-approval tells sellers you have a solid "yes" from your lender and can close faster. Pre-qualified does none of this and weakens any offer you submit.



DON'T—Mess Up Your Credit After Loan Approval

Even after you've been pre-approved for a mortgage, your loan could fall through if you do something to alter your credit score. So don't finance a new car, buy a 600" TV on credit, or take on other debt. Wait until after closing to finance large purchases.



For the rest of this information packet please reach out to Scott Oelke

Email: scott@vegasvalleyrealtor.com

Phone: 702-232-7070