

## Follow this helpful list to streamline the home loan process.

### DO the Following:

- » Get preapproved
- » Establish a reasonable post-purchase budget & savings
- » Stay current on all your existing bills ... rent, credit cards, car payments and other accounts
- » Keep credit card balances at less than 40% of available credit limit
- » Gather all necessary documents (see checklist on right)
- » Remain with the same employers with a viable income
- » Call your lender with questions or information about a change in your finances or lifestyle such as marriage
- » Liquidate your assets for the down payment and closing costs (2) two weeks before your closing on your home
- » Validate who is providing gift funds; funds need to be wired to the Elevations account (2) two weeks prior to closing on your home
- » Know your homeowners insurance agent's name and phone number. Be prepared to have the policy in place (2) two weeks before closing on your home. You do not begin to pay any insurance premium until you own the home, however, we must have the insurance policy in place (2) weeks prior to the purchase of your home.

### DON'T do the Following:

- » Don't make major purchases (cars, furniture, campers & boats)
- » Don't open new credit cards, transfer balances or set up any deferred payment plans
- » Don't rectify charge offs or pay on collections unless advised to do so by your lender
- » Don't close accounts, consolidate or increase debt
- » Don't overdraw your accounts and avoid NSF checks
- » Don't change jobs or companies prior to closing date
- » Don't give notice to your landlord until everything is approved

### Documentation Checklist

- Estimated property value and loan amount sought
- Birth date and social security number for each borrower
- Address history for the last 2 years
- Two years of employment history, including addresses and phone numbers for each borrower
- Current income for each borrower including most recent pay stubs (past 30 days)
- W-2 for each of the past two years
- If self-employed or commission income – please provide tax returns, including and 1099 forms, schedules and taxes from businesses you own, for last 2 years
- Bank statements (all pages) for last 2 months of the account that your down payment is coming
- Homeowners insurance agent information, name and phone number
- All debts, especially those not included on the credit report
- Letters of explanation for cash out, late payments, credit issues and employment gaps (last 2 years)
- Divorce decree(s) if applicable
- Canceled checks for child support/alimony if applicable
- If utilizing non-wage income, proof of receipt (award letter) and continuance
- Bankruptcy documents if applicable
- Rental/lease agreements for investment properties

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