



HOLIDAY SPENDING

The holidays are a time for giving, but if you're house-hunting this holiday season, you'll need to be extra careful about your spending, especially if you've already been pre-approved for a loan. Follow these tips to stay off your lender's naughty list and keep your credit in tip top shape this holiday season.

1. Don't Apply for New Credit or Collect New Debt

We've all been there – you're checking out at a store and the cashier asks if you'd like to save 15% on your purchase by opening a credit card. This might seem like a great way to save some extra cash, but before you start signing paperwork, remember this: a hard credit inquiry can ding your credit in the process. It could also impact your debt-to-income ratio or signal to your lender that you are a greater risk than before. Putting your loan in jeopardy isn't worth saving a few dollars.

2. Don't Move Around Large Amounts of Money

If you give out or receive large amounts of cash for the holidays, make sure that you can explain these transactions, especially if they are unusual withdrawals or extra income. Money transfers from account to account will be closely monitored during the home buying process. If you can't explain these transactions, the money movement could appear suspicious and signal a red flag to your lender.

3. Don't Let Bills Pile Up

At 35%, your payment history is the largest contributing factor to your credit score. Between Black Friday shopping frenzies and last-minute sales, make sure you're staying on top of your bills. In fact, it's more important than ever to make sure everything is paid on time and in full. Just one late payment can have serious effects on your loan approval.

Home For The Holidays

While holiday bargains are tempting, it's important to keep the finish line in sight. If you've been pre-approved for a mortgage, you're one step closer to getting the home of your dreams. You wouldn't want a few financial missteps make your dream of homeownership come to an abrupt stop.



Diana Harvey
Loan Originator
NMLS#1208474 | FL#LO25934
Phone: (727) 458-2005
dharvey@vandykmortgage.com
13577 Feather Sound Drive
Clearwater, FL 33762
www.dianaharveyhomeloans.com

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Babette Aiosa
Broker/Owner/President
Aiosa Realty Group, Inc
Office: (727) 585-4804
Cell: (727) 439-9029
babette@aiosarealty.com
10225 Ulmerton Rd, Ste 5-B
Largo, FL 33771
<https://aiosarealty.com/>

