

SOUND OFF *Leigh Ann Lengyel*

## Once my offer is approved, what are some things to avoid?



The adrenaline is running, the excitement is happening and you are ready to buy your first or next home. You have taken the steps to obtain a pre-approval letter and are on the hunt with your Realtor.

With your new home, you may need furniture, new drapes, new bedding, new kitchen gadgets, pretty much new everything or at least more of.

Your mortgage broker ideally talked to you about your buying power and how that said purchase price was determined. One major factor is your “DTI” as commonly

referred to or widely known as your “debt-to-income Ratio”. This is important to you and your ability to obtain the mortgage.

Now knowing your DTI ratio is very important, what should you not do during your buying process and even more importantly, your accepted offer process? Let’s review.

No new lines of credit should be obtained.

The large furniture purchases? Let it wait until after your closing day, or even later that day of closing after you executed all the documents. The new paint to person-

alize your new home or any new large purchases from a home improvement store needs to wait also. But what about the window treatments you need? Let it wait. Need a new car? This has to wait as well.

Any new credit inquiries or new revolving lines of credit will definitely hurt you as you are in the processing of buying a new home. It will hinder your score or lower your DTI. This can lower your purchase power ability or worst-case scenario, eliminate your ability to purchase the homes.

Your lender will do two VOEs

— (Verification Of Employment). The first one comes right in the beginning stages of the mortgage application and again days before your closing day. So, whatever you do, never quit your job during your home search and loan process.

These all sound simple, but some people do not realize the larger purchases or new revolving credit lines can hinder your ability to purchase your next home.

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