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Financing Tips

Start a Green File

A Green File should contain all of your important financial documents. Regardless of the loan type, lenders will need information about you. Make copies of financial statements; bank accounts, investments, credit cards, auto loans, recent pay stubs and two years' tax returns.

Check Your Credit Rating

Credit scores range between 400 and 800. 620 + is considered "good". 680 + is considered "premium" and may possibly help get you a lower interest rate. Below you will find the contact information for the 3 major credit reporting agencies to help you determine your credit rating. Ask your lender how to improve your credit score if you need to. Going forward, treat your credit like gold.

Equifax <http://www.equifax.com> (800) 685-1111

Experian <http://www.experian.com> (800) 392-1122

Trans Union <http://www.transunion.com> (800) 888-4213

Savings & Debt

If you are buying real estate, try to accumulate funds towards your down payment, closing costs (appraisal, miscellaneous fees, escrow, title insurance, etc.) and expenses such as inspections. Furthermore, try to pay down existing revolving and high interest rate debt like credit cards.

Toe The Line

Now is not a good time to change careers, move your money around, or buy big ticket items. Lenders like stability. So if you are considering any major changes, it pays to meet with a lender and ask them how to proceed before you make any changes! If you are tempted to buy a big ticket item, consider the following: **A \$500 a month debt payment (like a credit card or auto loan) could lower the amount of home you can afford by about \$83,000!***

* Based on a 30 year mortgage at 6% interest.