

Why You Should Not Make Any Major Credit Card Purchases

Don't go on a spending spree using credit if you are thinking about buying a home, or in the process of buying a new home. Your mortgage pre-approval is subject to a final evaluation of your financial situation.

Every \$100 you pay per month on a credit payment could cost you about \$10,000 in home eligibility. For example, a car payment of \$300/month could mean that you qualify for \$30,000 less in a mortgage.

Even if you have accumulated enough savings, you should consider not making any large purchases until after closing. The last thing you want is to know that you could have purchased a new home had you curbed the urge to spend.

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