

Transcript: Mortgage Q&A – Tips for Securing a Mortgage After a Financial Setback

I'm looking to purchase a home. Will job loss and gaps in employment due to extenuating circumstances impact my ability to secure a mortgage?

Every loan product has different guidelines regarding job losses and gaps in employment. The best thing to do is to consult with a mortgage professional on the specifics of your situation and how it relates to the type of loan you're seeking. You may need to provide documentation about any extenuating circumstances.

If I requested a forbearance on my existing home loan, will that hurt my ability to purchase or refinance a home?

Depending on the type of forbearance you requested, there may be a waiting period involved before you can apply for a new mortgage. The best way to know more is to consult with a mortgage professional about the specifics of your situation.

What I need to do to qualify for a mortgage after a job loss or forbearance?

It will depend on your specific situation and the type of loan you're seeking. Reach out to one of our mortgage professionals, and they can share with you the specific documentation required for your specific scenario.

Am I able to get a mortgage if I'm getting divorced?

Yes, you can. Your former spouse may be required to sign documentation, depending on the specifics of the situation. If you've filed for divorce, you will need to provide either the separation agreement with a property settlement agreement signed by a judge or the final recorded divorce decree before your loan will receive final approval.

I'm relocating for work. Can I close on a home before I start my new job?

Depending on the type of financing you're seeking, there are options for you to close on a home prior to starting a new job. Consult with a mortgage professional for advice on your specific situation.

I have a good credit history, but I don't have enough money for a down payment and closing costs. Am I still able to buy a home?

Commerce Bank offers several loan options that either require a low down payment, or no down payment at all. It will depend on your specific situation; talk to a mortgage professional to learn more about which down payment assistance program is the best fit for you.