

Homebuyer Credit Readiness Checklist

What to review before you apply for a mortgage

QUICK ANSWER

This checklist helps you organize the credit-related items you may want to review before applying for a mortgage. It is a way to get your questions and documents in order before you talk with a lender.

It does not determine whether you qualify. A mortgage lender makes the approval, loan program, interest rate and underwriting decisions, using its own rules and the requirements of the loan program.

How to Use This Checklist

- 1 **Get your reports.** Pull your credit reports from Equifax, Experian and TransUnion.
- 2 **Work through each section.** Check off what you have reviewed and note anything that looks wrong or unclear.
- 3 **Bring your notes to your lender.** Use the lender questions in section 10.

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CREDIT REPORTS

Review All Three Credit Reports

Lenders typically review reports from more than one credit bureau, and each report can contain different information. The FTC notes that you can check your report from each bureau once a week for free at AnnualCreditReport.com.

- ☐ Pull and review your reports from Equifax, Experian and TransUnion
- ☐ Confirm your name, addresses and other identifying information
Information that is not yours can be a sign of a mixed file or identity theft.
- ☐ Check that every account belongs to you
- ☐ Review the balance reported on each account
- ☐ Look for late payments you believe are reported inaccurately
- ☐ Review any collections and charge-offs
- ☐ Check recent hard inquiries
- ☐ Note any disputes already in progress

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MORTGAGE CREDIT SCORES

Know Which Score Your Lender Uses

Mortgage lenders may use different credit score models than the ones shown in banking and credit-monitoring apps, and mortgage scoring rules are changing in 2026.

- ☐ Ask your lender which credit score model it will use for your loan
- ☐ Understand that the score in a consumer app may differ from your mortgage score
- ☐ Read our lesson on the credit scores used for mortgages
- ☐ Do not assume FICO Score 8 is automatically your mortgage score

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CREDIT CARD BALANCES

Review Your Credit Card Utilization

Credit utilization compares the balances reported on your revolving accounts with your credit limits. Scoring models consider it, but there is no single percentage that guarantees a particular score.

- ☐ Review the balance each card issuer is reporting
- ☐ Confirm each credit limit is reported correctly
- ☐ Understand how utilization is calculated, overall and per card
- ☐ Ask your lender before using savings to pay down balances
Cash you plan to use for a down payment, closing costs or reserves may matter to your loan.

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PAYMENT HISTORY**Review Late Payments**

Payment history is an important part of credit scoring. How a recent late payment affects a mortgage application can vary by lender, loan program and the details of your file.

- ☐ List any late payments reported in the last few years
- ☐ Check whether each late payment is reported accurately — dates, amounts and status
- ☐ Ask your lender how any recent late payment may be viewed for your loan program

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COLLECTIONS & CHARGE-OFFS**Review Collections and Charge-Offs**

Collections and charge-offs can affect both your scores and how a lender reviews your file. Lenders and programs may treat them differently, so the right next step depends on the account and the lender.

- ☐ Identify every collection account
- ☐ Identify every charge-off
- ☐ Verify ownership, balances and key dates for each one
- ☐ Understand whether each account is paid, unpaid, disputed or inaccurate
- ☐ Ask your lender how specific accounts may affect underwriting before you pay, settle or dispute them

Account status	What it generally means / Question for your lender
Paid	The balance was paid. An accurate paid account can still appear on your report. <i>How do you treat paid collections or charge-offs for my program?</i>
Unpaid	A balance is still owed. <i>Does this account need to be paid or resolved before closing?</i>
Disputed	You have challenged the information, and the report may show a dispute comment. <i>How would a disputed account affect underwriting?</i>

Account status**What it generally means / Question for your lender****Inaccurate**

Something reported is wrong or incomplete.
Should I dispute it now, and how long might that take?

If information is inaccurate, you can dispute it with the credit bureau and with the company that reported it. Accurate negative information is not something to dispute.

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MAJOR CREDIT EVENTS**Bankruptcy, Foreclosure or Repossession**

Some loan programs have waiting periods after major derogatory events, and those periods differ by event type and program. For example, Fannie Mae's Selling Guide sets different waiting periods for different events. Your lender can tell you what applies to you.

- ☐ Identify any bankruptcy, foreclosure, short sale, deed-in-lieu or repossession in your history
- ☐ Write down the key dates — filing, discharge, dismissal, completion or sale
- ☐ Ask your lender or program representative which waiting periods apply to you
- ☐ Review how long negative information may stay on a credit report

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HARD INQUIRIES**Review Inquiries and Rate Shopping**

A hard inquiry may affect a score, but the effect is not the same for everyone. Scoring models generally treat several mortgage inquiries made within a limited shopping window as a single inquiry; the length of that window depends on the scoring model.

- ☐ Review the hard inquiries on each report and confirm you recognize them
- ☐ Understand how mortgage rate shopping works
- ☐ Avoid applying for unrelated new credit during the mortgage process without discussing it with your lender

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DEBT-TO-INCOME

Prepare for the Debt-to-Income Conversation

The CFPB describes your debt-to-income ratio (DTI) as all your monthly debt payments divided by your gross monthly income. Lenders calculate DTI using their own underwriting rules and the requirements of the loan program, so the debts and payment amounts they count may differ from your own list.

- ☐ List your monthly debt payments — loans, credit cards and other obligations
- ☐ Understand that your lender calculates DTI using its own rules
- ☐ Ask which debts and payment amounts your lender will count

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BE PREPARED

Credit Information to Have Ready

This list covers credit-related items only. Your lender will tell you what else it needs for your application.

- ☐ Recent copies of your credit reports
- ☐ Documents that support any corrections you have requested
- ☐ Recent statements for accounts you have questions about
- ☐ Proof that reporting errors were corrected, if applicable
- ☐ Information about any disputes still pending
- ☐ Your list of questions for the lender

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QUESTIONS TO ASK

Questions to Ask Your Lender

- ☐ Which credit score model are you using?
- ☐ Which bureau reports are you reviewing?
- ☐ Are there any accounts you want me to address before applying?
- ☐ Could paying down a balance affect my underwriting or cash for closing?
- ☐ Should I avoid opening or closing accounts right now?
- ☐ Would a rapid rescore be appropriate in my situation?
- ☐ Are there program-specific rules I should know about?

Your lender — not Maximum Score Builders — makes the underwriting decision.

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BEFORE AND DURING THE PROCESS

Things to Be Careful About

Circumstances vary, so talk with your lender before making changes. In general, be careful about:

- ☐ Opening new accounts you do not need
- ☐ Closing accounts without understanding how it may affect your credit
- ☐ Running up balances on your credit cards
- ☐ Missing payments on any account
- ☐ Making major financial changes without discussing them with your lender
- ☐ Assuming every online score is the score your mortgage lender uses

YOUR SUMMARY

What Your Checklist Tells You

This checklist is not a score and does not predict approval. If you marked several items that need attention, that does not mean you cannot qualify.

It means you have questions to review with your lender and, where appropriate, with a credit professional. Bring your notes, your reports and your questions to that conversation.

Accounts I want to review

Account	What I noticed / Next step

Questions I want to ask my lender



Scan to open the online checklist

<https://maximumscorebuilders.com/homebuyer-readiness/homebuyer-credit-readiness-checklist/>

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