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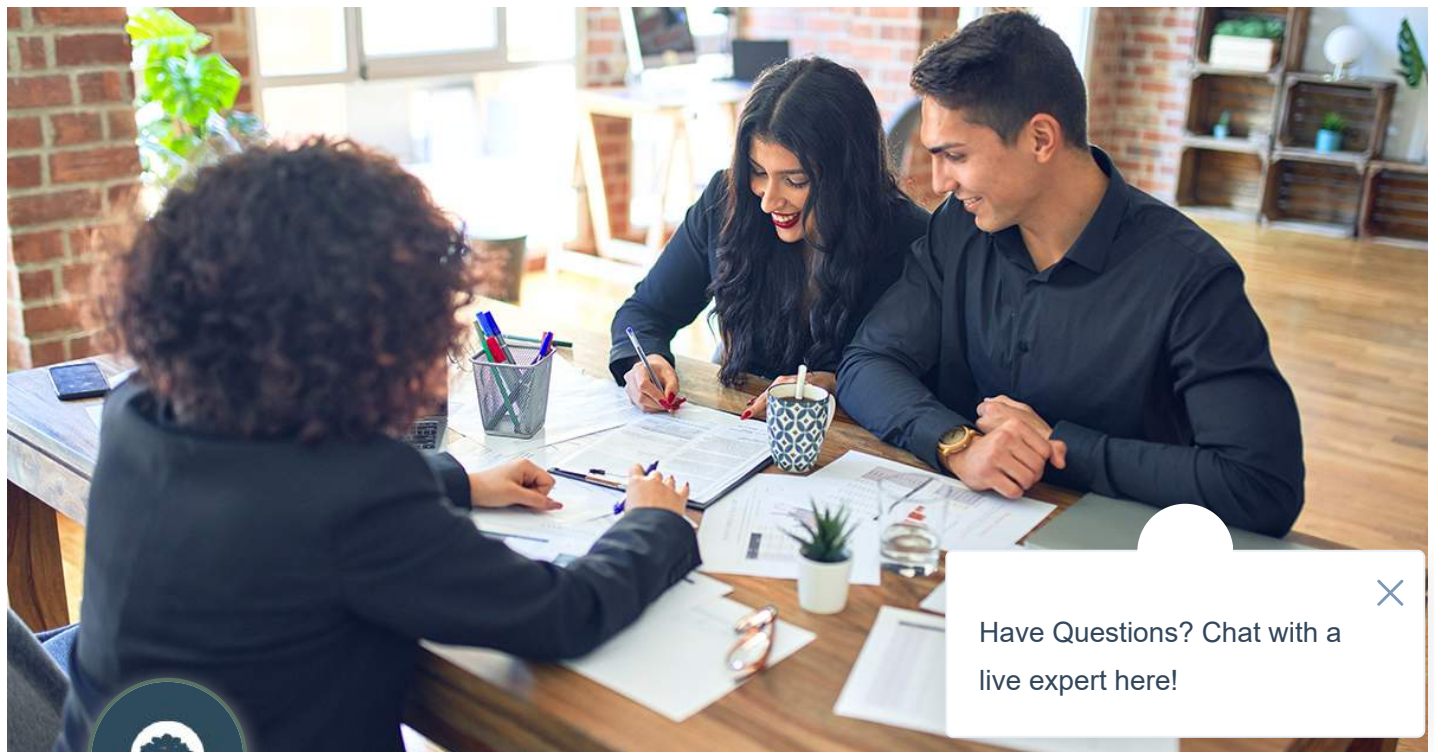
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5 Solutions to Help You Qualify For a Mortgage



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OVM Financial

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Are you ready to apply for a mortgage but feel uncertain about your prospects? If a low



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Your credit score will impact your ability to qualify for a mortgage, but [credit score requirements](#) are not set in stone and often fluctuate based on market and economic conditions as well as loan program types. Generally, a conventional mortgage will require a minimum score of 620. If a low or poor credit score is preventing you from qualifying for a mortgage, [work on improving it](#):

- **Pay down your revolving debt.** If you have high balances on one or more credit cards, work to pay down those balances. The more available credit you have, the higher your credit score will be.
- **Use that old credit card.** Did you pay off a credit card years ago and haven't used it since? If it's still open, make a small charge on it to show it as an active credit account with a high available balance.
- **Request a credit increase.** You can also make that available balance higher on your credit card by calling the card issuer and asking for a balance increase. If you've been a good customer who pays your bills on time, this simple ask could change your credit score easily and quickly.

2) Choose a different loan program

Different loan programs have different requirements, so if you don't meet the criteria for a [conventional loan](#), work with your OVM Financial loan officer to explore other program options:

- [Government-sponsored FHA](#) loans require smaller down payments and a credit score is at least 580.
- [VA loans](#) are available if you're active-duty military, an honorably discharged veteran, or the spouse of a veteran who died in the line of duty. OVM Financial will work with you

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even if you have a poor credit score, and VA loans do not require down payments.

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may go as high as 55%. Before you despair that your DTI is too high, make sure you're including *all* your income on your mortgage application, not just the salary from your full-time job, for example.

Overlooked **sources of income** you might have include:

- Alimony or child support payments
- **Rental income** from real estate you own or manage
- Social Security income
- Reserve or National Guard pay

4) Limit your tax deductions

If you're **self-employed** and ready to apply for a mortgage, consider limiting those tax deductions on your Schedule C. That will increase your **adjusted gross income** *and* your **DTI**.

5) Use a co-borrower

If you can't improve your credit score sufficiently to qualify for mortgage financing options at OVM Financial, it might be time to consider a **co-borrower**. A spouse, relative, friend, or significant other with a strong credit history can apply for a mortgage with you. If you have qualification issues disappear. However, it's important to understand that you'll be on the hook for your mortgage, too, so if you can't make payments, it will impact both your credit scores for the future.

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