



# CONGRATULATIONS

**YOUR OFFER HAS BEEN ACCEPTED! WHAT'S NEXT?**

## FUNDS NEEDED FOR CLOSING

Ensure the funds needed for closing are available in your account. If you need additional funds, make sure they come from approved sources. Examples include:

- Your paycheck
- Social Security payment
- Pension
- Proceeds from the sale of previous home
- Income tax refund
- Insurance payout

Gift funds from an immediate family member are also acceptable, but will need to be accompanied by a gift letter MSUFCU can provide upon request.

Borrowed funds are normally an unacceptable source. However, borrowing from your own assets — such as your 401(k), retirement plan, or equity from an owned vehicle or other owned piece of property — is acceptable. MSUFCU views this type of borrowing as a loan. We will request to see documentation on the withdrawal request on funds from a retirement account, such as an IRA or 401(k), as well as documentation of the loan repayment terms. This payment will need to be accounted for in monthly liabilities and you must still qualify for your mortgage loan using this new additional payment.

Cash deposits are unacceptable because they may not be able to be adequately verified. Underwriting will require a written explanation and supporting documentation for the source of any large deposits.