

Q: I just started a new job after my divorce, can I use it to qualify for a mortgage?

Answer:

This is a very common question I get so I thought it would be helpful to review when we can and can not use certain incomes in qualifying for a mortgage.

These guidelines apply for the retaining spouse who is refinancing the marital home as well as for the exiting spouse going to purchase a new home.

Base Salary

Can be used right away

Hourly with consistent hours

Can be used right away

Hourly with variable hours

Need 1 year on the job to average their hours

Self-employed

Typically 2 years, minimum of 1 full calendar year on tax returns

Child Support

Received for 6 mos and continues for 3 years

Spousal Maintenance

Received for 6 mos and continues for 3 year

Call me anytime to discuss this topic further or if you simply have a mortgage question.

Warm Regards,

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