

GAP OF EMPLOYMENT CHEAT SHEET

By The TAG TEAM

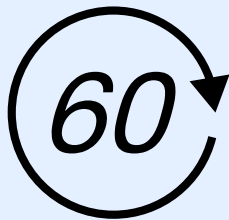
6 OR MORE MONTHS CONSECUTIVE IN THE LAST 24 MONTHS OF WORK GAP OF EMPLOYMENT:

FHA/VA

- Return to work for minimum of 6 months from closing date backwards.
- 2 years' work history prior to gap in addition to 6 months current request to be approved
- **LOX** (Letter of Explanation Reasoning for Gap)



CONVENTIONAL



- No minimum time required to be back, even just an offer letter within **60** days past closing will work.
(see more on details on offer letter)
- **LOX** (Letter of Explanation Reasoning for Gap)
- 2-year work history needed
- **Important:** when a gap of more than 6 months in the last **24** months exists, we must build a strong case for underwriting to allow this new employment to be calculated.
- Same industry request
- Increased pay or position

EXAMPLES:



#1 - Nurse of **10** years stops working for **1.5** years to take care of new child. Returns to work at a hospital. Starts 1 month prior to closing.



#2 - Nurse of **10** years stops working for 10 months. Goes back to work as a shipping clerk for minimum wage.

