

# Gen

could job hopping affect your loan application?

# y



The propensity of Gen Y to hop from job to job could be stopping them from owning their own home. On average Gen Y-ers change jobs every 12-18 months, and as a general rule of thumb, the major lenders like to see two years either with the same employer (or in the same industry as a minimum). Especially when a deposit of less than 20 per cent is available.

With recent data collected, more than one in 10 mortgage applications from the Generation Y age group failed to pass job stability requirements in the six month period leading up to the loan request.

What many Gen Y's fail to understand is that while it was common practice for young professionals to have a certain amount of job mobility, the banks do not always approve.

Although it is not impossible for job-hopping Gen Y's to get a loan, it can certainly make things more difficult!

If you are or know of any Gen Y's looking for finance and would like some help establishing good lending criteria, please contact the office for assistance or if you would like a copy of our Loan Expedition Checklist.