Mortgage Pre Approval Checklist

There are eleven standard pieces of information anyone who wishes to apply for a mortgage pre-approval needs to have on hand. Suppose you are missing some of this information. You will need to collect the required documentation before you apply, or your pre-approval process will be on hold until you provide the necessary documentation. Whether you go into a physical location in person or apply online, you will still need everything on the ultimate mortgage pre-approval checklist to proceed.

☐	**Bank Statements**	You will need bank statements from every institution where you have an account, including any shared accounts. Statements should go back at least three months. These documents help mortgage lenders to see if you have been bouncing checks or otherwise engaging in financial behavior that might cause red flags.
☐	**Credit Report**	You do not need to provide a copy of your credit report, but you must give the bank or lender permission to inquire. They will do this part online.
☐	**Gift Letters**	If anyone gives you money, meaning you do not have to pay it back, you will need a verification letter. This can include parents, friends, or even some government down payment programs. Regardless of the source, you must prove it is not a loan. The letter should contain the following: Amount and date you receive(d) the money, the donor's name, relation to you, and contact information, your name, and contact information, a brief statement of how you will use the money, a statement that says it is a gift and will never require repayment, and signatures from the giver and receiver. If no one is helping with your down payment, you can skip this step.
☐	**ID Card, Passport, or License**	This is self-explanatory. You need legally recognized photo identification to prove you are who you say you are. This helps prevent fraud.

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☐	**Investment Account Statements**	Lenders need to know your assets, including stocks, bonds, 401(k), 403(b), and IRAs. While you cannot simply spend this money, it is part of your financial profile. Again, if you don't possess these assets, you can leave out this information, but you must include them to apply if you have them.
☐	**Landlord References**	If you are a renter, you must include the names and contact information for all the places you have lived for the last 5-7 years. For those who live at home or otherwise don't pay rent, you may still need to submit information regarding your housing and who owns the property where you reside.
☐	**Monthly Debts List**	Your Debt-to-Income ratio or DTI helps a lender decide whether you are creditworthy and capable of repayment. They will ask for a list of your Fixed Debts. These include anything you repay regularly that has a minimum payment amount. Examples of fixed debt include the following: Credit Cards, Car Loans, Home Insurance or HOA fees, Rent or Mortgages, Medical Bills, and other loans like Student Loans and Personal Loans.
☐	**Pay Stubs & W-2s**	It is not sufficient to say you have a job. You have to prove you are employed with pay stubs. Both physical checks and direct deposits can be printed and submitted. If you are paid in cash, you may need to ask how they would like the verification, such as a letter from your employer to go with your bank statements. You'll also need your W2 forms from the last two years.
☐	**Rental Information**	Renters will need to provide a copy of their lease or rental agreement to prove they live where they say they do. This also helps prevent fraud.
☐	**Social Security Card**	Again, this is self-explanatory. You need a social security card to apply for a mortgage pre-approval because it helps verify your identity.
☐	**Tax Documents**	They will ask you to provide two years' worth of back tax documents to help verify your income and any deductions.

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