



# Loan Preparation Checklist

If you're applying for a home loan, your mortgage lender will want to examine your financial life in depth to ensure that you meet all of their underwriting guidelines and can easily afford your new mortgage payment. Throughout the approval process, you can expect to be asked for documents that substantiate different aspects of your income, work status, expenses, and more. **This will give you a clearer idea on what to expect in the process!**

## Income & Assets

For all borrowers on the application, you'll need to collect:

- ☐ Recent pay stubs
- ☐ W-2 forms from the past two years
- ☐ If self-employed:
  - ☐ Year-to-date profit and loss statement
  - ☐ Documents to show unpaid accounts receivable
- ☐ 1099 forms from past two years
- ☐ Bank statements for all your checking and savings accounts
- ☐ Statements for all investment accounts:
  - ☐ 401(k)s      ☐ CDs
  - ☐ IRAs      ☐ Brokerage accounts
- ☐ Accumulated cash value from life insurance, if applicable
- ☐ Down payment gift letters, if applicable
- ☐ Alimony and child support, if applicable
- ☐ If you have income from a rental property:
  - ☐ Documentation of rental income
  - ☐ Copy of lease
  - ☐ Property appraisal report

## Spending, Expenses and Debts

For all borrowers on the application, you'll need to collect:

- ☐ The company name, account number and type, unpaid balance and monthly payment for all liabilities, which include:
  - ☐ Credit cards      ☐ Auto loans
  - ☐ Student loans      ☐ Medical bills
  - ☐ Personal loans
- ☐ Any paperwork that documents monthly child support or alimony you provide
- ☐ Proof of monthly job-related expenses, if applicable



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## Miscellaneous Documents

For all borrowers on the application, you'll need to collect:

- ☐ Copy of your driver's license
- ☐ Copy of your Social Security card
- ☐ Rental history, including contact information for previous landlords
- ☐ Immigration paperwork, if applicable

If you own another property, you'll need to provide the:

- ☐ Address
- ☐ Property value
- ☐ Status of property
- ☐ Intended occupancy (the purpose of the property, such as a second home, rental property or investment property)
- ☐ Monthly expenses related to property

If you own a property with an outstanding mortgage, you'll also need to provide the:

- ☐ Lender name and account number
- ☐ Type of loan
- ☐ Monthly payment amount
- ☐ Unpaid balance on the loan
- ☐ Credit limit, if applicable