

# FINANCIAL

## checklist

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### CHECKING & SAVINGS (LIQUID ASSETS)

- The name of the financial organization is present
- Your name listed as accountholder
- At least the last four digits of the account are present
- If it's a joint account and the other owner isn't on loan. A letter from the joint owner confirming 100% access is required
- Most recent 2 months asset statements with dates present
- Large deposit (over 50% of monthly income)- Provide a letter of explanation for large deposits and source of funds
- Frequently recurring withdrawals - Letter of explanation confirming withdrawals is not from additional debt
- Frequently recurring deposits - If deposits are not from employment, a letter of explanation confirming whether the source is other employment or business

### RETIREMENT ASSETS

- Name of the financial organization is present
- Your name is listed as the account holder. If there is a joint account holder, they will need to provide authorization for the use of the account
- At least the last four digits account is present
- Confirm the frequency of statement dates (Monthly, Quarterly, or Annually)
- If you are under retirement age, the lender may only use 70% of the balance
- Terms of withdrawal and any penalties
- Confirmation of Vested retirement assets
- Any distribution withdrawals will be deducted from balance if being used for reserves

### Letters of Explanation

- ANY LARGE DEPOSITS EXCEEDING 50% OF HOUSEHOLD INCOME REQUIRES A LETTER OF EXPLANATION AND SOURCE OF DEPOSIT.
- ANY RECURRING WITHDRAWALS THAT DO NOT CORRELATE TO CREDIT DEBT WILL REQUIRE A LETTER OF EXPLANATION AND CONFIRMATION NOT AN UNDISCLOSED DEBT

### Exclude Assets

- LARGE DEPOSITS THAT CANNOT BE SOURCED WILL BE DEDUCTED FROM THE CURRENT BALANCE.
- DO NOT DEPOSIT ANY GIFT FUNDS IN YOUR PERSONAL ACCOUNT, MUST BE WIRED DIRECTLY TO ESCROW OR WE WILL NOT BE ABLE TO USE THOSE FUNDS



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