

# INCOME

## checklist

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### EMPLOYMENT

Tell us about your work history check all that apply

- At least 2 years of employment
- If Less than 2 years, a 2-year work history
- Full-Time (40+ hours a week)
- Part-Time (requires a 2-year history)
- Seasonal (requires 2-year history)
- Second Job (requires 2-year history)
- Contract Employment
- Self-Employed (2-year history)
- 1099 Employee (2 years 1099s)
- Employed by Family Member (requires most recent 2 years tax returns)

### PAYSTUB

We need all these items on your paystub to use it. If you have any garnishments or deductions we need to know about each of them.

- Full name is present
- Employer's name present
- Most recently dated paystub
- Weekly - 4 most recent paystubs
- Bi-Weekly - 2 most recent paystubs
- Semi-Monthly 2 most recent paystubs
- Year-to-Date Earnings Present
- Any garnishments will need to be documented
- Non-Employment related deductions will need to be documented (i.e., garnishment, child support, etc.)

### RETIREMENT

- Social Security Income - Award Letter and proof of 1-month receipt.
- Pension - Benefits Award Letter and proof of continuance.
- Distribution Income - Terms of Distribution and source of distribution assets confirming the length of continuance.

### TAX RETURNS

Applies to Self-Employed Individuals

- 2 most recent year's tax returns (1-year case-by-case bases)
- All pages and schedules
- Sole Proprietorship - Schedule C
- Partnerships - Form 1065 and K1s
- LLC - Form 1065 or 11020S and K1s
- S Corp - 1120S and K1s
- Corporation - 1120
- Officer Compensation - Paystub or W2s
- If you did not file taxes last year a 1 year and year to date P&L is required

*When would we need:*

### Letters of Explanation

- EMPLOYMENT WITH MORE THAN A 30-DAY GAP REQUIRES A LETTER OF EXPLANATION.
- CHANGE IN NAMES
- PERSONAL ADDRESS CHANGES
- EMPLOYMENT CHANGES
- CREDIT INQUIRIES
- ANY SIGNIFICANT DECLINE IN BUSINESS INCOME FROM PRIOR YEAR REQUIRES A LETTER OF EXPLANATION

### Income Deductions

- ALL GARNISHMENTS REQUIRE A LETTER OF EXPLANATION AND DOCUMENTATION CONFIRMING THE SOURCE OF THE GARNISHMENT AND OUTSTANDING BALANCE.
- ANY CAR, CHILD SUPPORT, OR NON-401K LOANS DEDUCTED FROM PAY WILL REQUIRE A LOAN AGREEMENT CONFIRMING TERMS.