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## PAIL Tutorial

### P

This is “personal” background and information about the property. When are you moving? Do you have an idea of how much you are looking to spend? What’s the payment range you would be comfortable with? Co-borrower(s)?

### A

Assets – Who do you bank with? Approximate “ending” balance – each account. Do you have the possibility of gift funds (if needed)? Do you have retirement or brokerage accounts? “Any other accounts?” Ask about mattress money – make sure they know not to deposit without talking with you first!

### I

Income – establish: 2-year history

We need to drill down into current pay and be very specific.

Identify if there are any gaps in the 24 months. Don’t count on bonus / overtime etc... must be verified first.

Self-employment income: immediately request 2 years tax returns, all pages. YOU CAN NOT GUESS OR ESTIMATE S/E INCOME WITHOUT TAXES

### L

Liabilities – First: establish payments. Car? Credit cards (approx. balance and min payments)? Furniture etc? Ask about student loans and get the balance – not what they pay. Ask if they have a payment arrangement on student loans? Ask if any loans are / were in forbearance?

List \$\$\$ for each estimated payment and then total.

Ask estimated credit score... and where (credit karma etc?)

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