



DOCUMENTING YOUR INCOME

Please take a moment to read through this document. Documenting your income is critical to the loan process. To avoid issues later in the process, it is important to understand what will be asked of you.

W-2 Employee

As an employee expect to provide your last 30 days of most recent paystubs. We need actual paystubs, even if you receive direct deposit. Your direct deposit is your NET income. We need paystubs to verify your gross income and the breakdown on hourly, vs. overtime, bonus, etc. It is not just the total that matters.

2 years of your most recent actual W-2 forms will be need as well.

Also, please provide us with a good contact number for your Human Resources department and also ask them if they use an automated service for employment services such as The Work Number.

Self-Employed

If you have a 25% or greater ownership in a company than you are defined as self-employed. Also, if you receive your income in the form of a 1099 you are also self-employed. Many people get confused on this detail. If you receive any 1099 income you will need to provide your two most recent FILED years tax returns. All pages and all schedules, not just a segment of your returns.

If there is a separate tax return for your business, such as a 1065, 1120, or 1120S please provide the two most recent FILED years tax returns for that business.

Even if the income and/or loss from that company is minimal it will still need to be documented.

Rental Income

If you receive income from a property you own – even if it is within an LLC - be prepared to provide 2 years tax returns as well as mortgage statements, tax statements, documentation or any HOA fees, as well as the current lease for each property.

Retirement Income

Many types of retirement income have what is called an award or benefit letter stating what the monthly income is. Expect to provide this letter as well as full tax returns for 2 years to document your income. If you are drawing an income or structured distribution from an asset or investment account, we will need a minimum of 60 days statements for those accounts.

If you feel as though your income lies outside of some of these basic categories, please consult with us on the specifics so a documentation list can be provided to you.

Thank you!

The Robinson Team