

Application Preparation Checklist

Applying for a mortgage may seem like a daunting process. However, being prepared and organized can alleviate much of the stress during the process. Use the following checklist as a guide for the documentation that may be required in order to complete your mortgage application.

Income Verification

- Names and addresses of all employers for the last two consecutive years (including dates of employment and monthly income).
- W-2s for the last two years
- Paystub(s) for the last 30 days
- If self-employed, signed federal tax returns for the last two reporting years (business and personal).
- Social Security Income:** A copy of the award letter and a recent bank statement evidencing the direct deposit.
- Pension Income:** A copy of the award letter evidencing receipt for at least 3 more years and a recent bank statement evidencing the direct deposit.
- Dividend / Interest Income:** Brokerage or Bank statements for the past 2 years or previous 2 year's income tax returns Schedule B – Interest and Dividend Income (most current brokerage or bank statement to ensure underlying deposits still exist and earning at the same level).
- Alimony or Child Support Income*:** A copy of the divorce decree or separation agreement and/or child support order (if applicable). (Payments must have been received for at least 6 months on time and must be scheduled to continue for at least 3 additional years)
- Bonuses and Overtime Income:** Must have been received for the past 2 years and satisfactory evidence of future continuance.
- Rental Property Income:** This income can be verified by the past 2 year's federal tax returns and supported by current leases.

*Note: You do not have to disclose alimony or child support income unless you want it considered as basis for repaying the obligation.

Asset Verification

- Bank Statements:** A copy of the past 2 months' statements (all pages) from all asset accounts, including 401k or other retirement accounts.
- Gift Letter:** An executed gift letter along with a copy of the donor's check and evidence it has been deposited in the borrower's bank account.

Liabilities

- Canceled check (or other proof of payment) for rent for the past 12 months (if applicable)
- Court documentation for bankruptcy or judgment (if applicable)
- A written explanation of any recent credit report inquiries or late payments on your credit report (if applicable).
- Listing agreement or sales contract for current home (if applicable).

Property

- A copy of the signed purchase agreement including any addendums.
- A copy of the earnest money deposit check.
- Proof of homeowners insurance (prior to closing).

