

# Loan Application Checklist

The amount of documentation and information required for a mortgage can seem overwhelming. You can facilitate the application process by collecting as much of the needed information as you can before your appointment.

The checklist that follows is a general guide to assist you with the loan application. Your mortgage company may provide you with their own checklist.

## **Credit Report**

- Please note that you will most likely be asked to pay for a credit report and an appraisal upon signing the application, so bring your checkbook to your loan application appointment.

## **Property Information**

- The New Home Contract will include the legal description of the property and the price.

## **Personal Information**

- Social Security number and driver's license for each borrower
- Home addresses for the last two years
- Divorce decree and separation agreements, (if applicable)
- If applicable, bankruptcy discharge papers (if filed in the last 7 years)
- If VA application: DD214 or continuous active duty statement and Certificate of Eligibility if available
- Letters of explanation for any credit issues or employment breaks (if applicable)

## **Income**

- Most recent pay stubs
- Documentation on any supplemental income such as bonuses or commissions
- Names, addresses, and phone numbers of all employers for last two years
- W-2s for the last two years
- If you are self-employed (25% or greater ownership) or earn income from commissioned sales, copies of the last two years of tax returns with all schedules
- Documentation of alimony or child support, if this income is to be considered for the loan

## **Real Estate Owned**

- Names, addresses, phone numbers, and account numbers of all mortgage lenders for the last seven years
- Copies of leases and/or two years of tax returns for any rental property
- Market value estimate

## **Liquid Assets**

- Complete names, addresses, phone numbers, and account numbers for all bank, credit union, and investment accounts
- Copies of the last three month's statements for all bank accounts
- Copies of any notes receivable
- Value of other assets such as auto, household goods, and collectibles
- Cash value of life insurance policies
- Vested interest in retirement funds or IRAs or 401K plans

## **Liabilities**

- Names, account numbers, balances, and current monthly payment amounts for all revolving charge cards
- Names, addresses, phone numbers, and account numbers for all installment debt and approximate balances and monthly payments for such items as mortgages, home equity loans, and auto loans
- Alimony or child support payments
- Names, addresses, phone numbers, and account numbers of accounts recently paid off, if used to establish credit