

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. Some of the items listed may not apply to you, and your lender will probably request some items that are not included here, but this list will get you off to a good start.

Credit Report

- You will be asked to pay for a credit report and an appraisal upon signing the application.

Property Information

- The purchase agreement 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
- Trust agreement, 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 last two years
- If you are self-employed or earn income from commissioned sales, copies of last two years of tax returns with all schedules and year-to-date profit and loss for current year, signed by an accountant
- Documentation of alimony or child support, if this income is 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 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, 401K, 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

Liabilities

- Names, account numbers, balances, and current monthly payments 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, account numbers of accounts recently paid off, if used to establish credit