

## Mortgage Application Checklist

In order to start your mortgage application, you will need to gather the following standard documentation. Some of the additional required information will vary based on your personal situation.

### All Borrowers:

- W-2s for the previous 2 years
- Paycheck stubs for the last 30 days
- Employment history for the last 2 years addressing any gaps of employment
- Checking and Savings account statements for the last 2 months – all pages  
All non-payroll deposits must be documented. Make copies of checks before you deposit them.
- Most recent statements for 401(k)s, stocks and other investments
- Signed federal tax returns from the last 2 years
- Residency history over the last 2 years with name, phone number, address and account number of landlord or mortgage company
- If you paid off a mortgage in the last 2 years, copies of HUD-1 or Release/Satisfaction
- Photo identification (valid driver's license or passport) for applicant and co-applicants
- Check or credit card information for credit report and appraisal fee

### Documents Needed for VA Loans:

- Veteran DD214 or Veteran Reservists DD256

### Additional Documents for Self-Employed Borrowers:

- Copies of most recent 2 years of corporate tax returns with all schedules
- YTD profit and loss statement and balance sheet
- Copy of business license or CPA contact information
- 1099s or K1 forms







### Documents That May Be Required:

- If you've previously filed for bankruptcy, copies of Petition and Discharge including supporting schedules A through K
- If applicable: Divorce Decree
- If relocation financed by employer: Relocation Agreement
- If you receive other monies: Documentation supporting monies received from Social Security/retirement/disability, i.e., copies of direct deposit bank statements, awards letter and evidence income will continue for at least 3 years

## Helpful **Dos** and **Don'ts** When Applying for a Mortgage






### Do



-  Keep originals or be able to access on your employer/bank websites all pay stubs, bank statements and other important financial documents.
-  Provide your **earnest money deposit** from your own personal bank account or acceptable gift funds. Please talk to your loan originator for additional clarification. This will present a very difficult problem if not managed properly in the beginning.
-  Provide all documentation for the sale of your current home. Including sales contract and **closing** statement, if applicable.
-  Notify your loan originator if you plan to receive gift funds for **closing**. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payment/**closing costs** are never acceptable.
-  Notify your loan originator of any employment changes such as a recent raise, promotion, transfer, or change of pay status (for example, salary to commission).
-  Be aware a new credit report will be pulled just prior to **closing**.



### Don't

-  Close or open any asset accounts or transfer funds between accounts without talking with your loan originator about the proper documentation required for your loan. For example, before transferring all funds from your savings to your checking, check with your loan originator.
-  Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your loan originator. Many guidelines require substantial documentation as to the source of these deposits.
-  Change jobs/employer without inquiring about the impact this change might have on your loan.
-  Make major purchases prior to or during your contract, such as a new car, furniture, appliances, etc. as this may impact your loan qualification.
-  Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying loan amount.