

Loan Application CHECKLIST

This checklist helps ensure all necessary documents are gathered for your mortgage loan application, streamlining the process and increasing your chances for approval.

Personal Identification:

- Picture ID (includes full name, address, phone number, birthdate, and Social Security number for all borrowers).

Residence History:

- Two years of residence history.
- *Renters*: Provide rent payment details.
- *Homeowners*: Provide mortgage, insurance, and tax figures for primary residence and all other properties owned.

Employment History:

- Two years of employment history, including:
- Employer names, addresses, phone numbers, title, and length of time at the company.

Income Documentation:

- Most recent pay stubs.
- W-2 forms for the last two years.
- Verification of additional income (Social Security, child support, retirement, etc.).

Self-Employed Applicants:

- Signed tax returns for the past two years, including all schedules.
- Signed profit and loss statement for the current year.

Retirees:

- Tax returns for the last two years.

Rental Property Income:

- Copies of all lease agreements.

Bank and Credit Union Statements:

- Statements for the past three months.

Investment and Retirement Accounts:

- Copies of stock/bond certificates and the last three statements from all accounts.

Life Insurance Policies:

- Face amount, premiums, and cash values (documentation from the carrier verifying cash value).

Credit Cards:

- Account numbers, current balances, and monthly payments.

Installment Loans:

- Details for car loans, student loans, etc. (account numbers, balances, monthly payments).

Mortgage Loan Details:

- Property address, lender name/ address, account numbers, monthly payment, and balance for all properties currently owned or sold in the past two years.
- Proof of sale for properties sold.

Child Care Expenses/Support:

- Name, address, and phone number of child care providers or recipients

Transfers Between Accounts:

- Provide all accounts involved in transfers and ensure there is a paper trail for deposits and withdrawals.

Gift Funds:

- Gift letter signed by both donor and receiver verifying the gift is not a loan.
- Donor's accounts may need to be provided for verification of ability to gift funds.

Bankruptcy:

- Discharge papers and schedule of creditors.

Adverse Credit:

- Letters of explanation for any negative credit issues.

Divorce:

- Divorce decree, property settlements, quitclaim deeds, or modifications, if applicable.

VA Applicants:

- Form DD214 and Certificate of Eligibility.

Retirees:

- Retirement and/or Social Security Award Letter.