



Home Loan Document Checklist

What You Need to Give Your Lender UP FRONT

Check all that apply to your situation and take copies with you when you meet with your lender. If your “meeting” is online or over the phone; scan the documents into a pdf format so you can upload when requested. They may be needed before the lender can begin the pre-approval process. **IMPORTANT: Be prepared with these documents; but wait until your loan officer asks for a specific document. Volunteering documents that may not be needed could slow down or harm your preapproval.**

INCOME

Wage Earners

- W2 Wage Statements – most recent 2 years
- Federal Income Tax Returns – most recent 2 years. Include ALL pages but not State return.
- Pay stubs – most recent 30 days

Self Employed

- Personal Federal Income Tax Returns – most recent 2 years. Include ALL pages but not State return.
- Partnership/Corporate Federal Income Tax Return, if applicable. – most recent 2 years. Include ALL pages but not State return

CASH

- Bank Statements. – most recent two months. Include ALL pages even if one is a blank page.
- Deposit “sourcing” – if you had a deposit on your bank statements that was not from a regular paycheck; provide documentation that proves where the money came from. Example: Alimony/Child Support – copy of your Divorce Decree or Child Support Order.
- 401K Loan. -if you are getting down payment money from a 401K; provide most recent statement to show your vested value in the account. Also provide a written statement from the 401K administrator to show the terms of the loan.
- Mutual funds, stocks or bonds; provide most recent statement to document the availability of the funds. **Do not take any distributions until after you talk to your lender so they can instruction you on what they will need for documents.**

- Family Gift. – **do not accept the gift until after you talk to your lender.** They will have very specific forms and steps for you to follow. No documentation for this one; just be prepared to provide the amount to be gifted.

CREDIT

- Divorced – provide copy of Divorce Decree
- Legally Separated – provide copy of legal separation agreement
- Child Support – whether you pay it or receive it; a copy of a current child support order will be required, if not spelled out in your Divorce Decree
- Bankruptcy – copy of your Bankruptcy Discharge document. Make sure it is the Discharge and not just the Petition.

This list will prepare you for the most commonly requested documents. Being prepared up front can not only make the entire process smoother; but eliminate wasted days. Most lenders can not even get started on your request until they have the basic documents.

There is also a very good chance that more documentation may be requested. It depends on your situation. Sometimes the documents provided up front lead to additional documents for clarification.

TIP: Keep a folder while in this process and put all your future earnings statements, bank statements – virtually anything related to your finances. You will most likely be asked for updated documents throughout the process and even up to the very end.

Caution: If your lender offers you a preapproval before seeing your documents; beware that it may not be a valid preapproval as it could change based on a review of your documentation. A preapproval without documentation is merely a prequalification, which is not good enough to make an offer on a home.



Home Loan Teacher
~a division of EvoStrategic

Leissa Gebert

Consultant—Teacher

Leissa@homeloanteacher.com

Strategies—Solutions—Education

www.HomeLoanTeacher.com

