



Powered by **EMPIRE**
HOME LOANS INC.



PREPARING YOUR FINANCIAL DOCUMENTS FOR MORTGAGE APPLICATION



CONTENTS

1. Proof of Income
2. Proof of Assets
3. Credit Information
4. Employment Verification
5. Additional Documents for Self-Employed Applicants
6. Debt Information
7. Rental History
8. Additional Documentation

Applying for a mortgage is a significant step in buying a home, and having your financial documents in order is crucial for a smooth process. This guide outlines the key documents you'll need and provides tips on how to prepare them.

1. Proof of Income:

- ✓ *Pay Stubs:* Gather your most recent pay stubs, typically covering the last 30 days.
- ✓ *W-2 Forms and/or 1099s:* These forms from the past two years show your annual earnings and are crucial for lenders to verify your income.
- ✓ *Tax Returns:* Have the last two years of federal tax returns ready, as lenders use them to confirm your income and consistency of earnings.

2. Proof of Assets:

- ✓ *Bank Statements:* Provide statements for the last two or three months for all checking and savings accounts.
- ✓ *Investment Accounts:* Include recent statements for any investment accounts, including retirement accounts.
- ✓ *Gift Letters:* If part of your down payment is a gift, you'll need a gift letter from the donor stating that the gift is not a loan.

CONTACT US:

(360) 621-2644
BARB@HOMELOANSWITHBARB.COM
MORTGAGE LOAN ORIGINATOR, NMLS 487448

VISIT OUR WEBSITE:

WWW.HOMELOANSWITHBARB.COM
EMPIRE HOME LOANS INC. NMLS 1839243



3. Credit Information:

- ✓ While lenders will pull your credit report, knowing your credit score in advance can help you understand your mortgage options.
- ✓ Check your credit report for any inaccuracies and dispute them with the credit bureau before applying.

4. Credit Information:

- ✓ Lenders will verify your employment. Have contact information for your employer ready, and inform your HR department that they may receive a verification request.

5. Additional Documents for Self-Employed Applicants:

- ✓ *Business Tax Returns:* Typically, you'll need the last two years of business tax returns if you're self-employed.
- ✓ *Profit and Loss Statements:* A current year profit and loss statement can be requested to understand your business's current financial health.
- ✓ *Business License:* Some lenders may request to see your business license or other documentation confirming the legitimacy of your business.

6. Debt Information:

- ✓ List all current debts, including credit card debts, student loans, car loans, and any other outstanding obligations.
- ✓ Include account numbers and the contact information of the creditors.

7. Rental History:

- ✓ If applicable, provide a rental history with contact information for landlords. This can be helpful, especially for first-time homebuyers.

8. Additional Documentation:

- ✓ Depending on your situation and the lender's requirements, you might need other documents, such as divorce decrees, bankruptcy filings, or explanations for credit inquiries.



CONCLUSION

Preparing your financial documents for a mortgage application can be time-consuming, but it's a critical step in your home buying process. Being organized and thorough with your documentation can help streamline the approval process and improve your chances of securing a mortgage with favorable terms.

BARBARA MASTERS



CONTACT US:

(360) 621-2644

BARB@HOMELOANSWITHBARB.COM

VISIT OUR WEBSITE:

WWW.HOMELOANSWITHBARB.COM

EMPIRE HOME LOANS INC. NMLS 1839243

