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Completing a Mortgage Loan Application

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Information Needed To Complete a Mortgage Loan Application

You will need this information when making the application for your loan. If you take all of these with you to the mortgage lender, it will save time and the need of an additional appointment. If you are married, it is helpful to have your spouse present to sign papers, etc.

Items to Establish Income

- W-2 forms for the last 2 years
- Pay stubs from the last 30 days with year-to-date income
- Federal tax returns for the last 2 years, if:
  - Self employed
  - Earn more than 25% of income from commission or bonuses
  - Own rental property
  - Some loans require last three years of tax returns
- If self employed: year-to-date Profit and Loss statement
- Corporate or Partnership tax returns (if applicable)
- Pension Award Letter (if retired)
- Social Security Award letters (if receiving Social Security payments)

Items to Indicate Assets

- Bank statements for 2 to 3 months (include account number and bank information)
- Stock, mutual fund, bond, etc. statements for 2 or 3 months
- Latest retirement statements (401(k), 403(b), 457, etc)
- Explanations for large sum deposits
- HUD 1 statement on a recent sale of home
- HUD 1 statement of home that may be selling
- If receiving gift money:
  - Letter establishing monetary gifts as gift money
  - Copy of checks used for gift money
  - Statement showing the gift was deposited in an account

Items to Establish Creditworthiness

- Landlord's name, address, and phone number (for rental verification)
- Debt information
  - Credit card and loan numbers
  - Contact information for creditors
- Explanations for any of the following that may be found on the credit report:
  - Late payments
  - Credit inquiries

- Collections
- Liens
- Judgments
- Bankruptcy papers

Other

- Purchase agreement (if offer has already been made)
- Divorce settlement
- Social Security card
- Driver's license
- Copy of DD214 (if a veteran)

Adapted from "The Keys to Home Ownership" from the Nation Foundation for Credit Counseling (2001) and Dr. Leona K. Hawks, Utah State University Extension Housing Specialist. Updated by Lucy M. Delgadillo, June 2009.

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