

You've spent the time shopping for and identified a loan that meets your needs. Now what?

Here is a simple checklist of the standard documents and details lenders may ask you to provide after applying for a mortgage.

- Identifying Information: Proof of Social Security number, address and birthdays for the borrower and co-borrower will be required.
- Income verification: for salary or wage earners, 2 most recent paystubs are generally sufficient. However, if you're self employed, you will need to be prepared to provide 2 years tax returns.
- Tax Information: W-2 tax forms and tax returns are often required for the last 2 years
- Employer Verification: The names, addresses, and telephone numbers of your employers for the last 2 years will need to be provided.
- Account Information: the account number(s), statement(s), and balances on your bank, retirement, and any other financial accounts may be needed.
- Personal Property Information: You must be prepared to disclose the value of your personal property, including retirement accounts, cars, collectables, life insurance, etc.
- Credit Information: You will need to be prepared to provide the names and addresses of your creditors, as well as monthly payment and balance related information..
- Real Estate Owned: You will need to be prepared to provide all property related information including: addresses, values, mortgages, monthly payment, rental income, lease agreement(s), etc.
- Purchase Terms: If you're buying a home, you will need to provide a copy of the purchase contract and escrow instructions along with any receipts for earnest money deposited on the contract.
- Gift Letter: If all or part of your down payment was a gift, you will need to provide a signed letter from the donor stating that you are not required to re-pay the gift money.
- Self Employment: If you're self employed, you will need to be prepared to provide company financials and tax returns for the last 2 years.
- Divorce Documents: If title to the property is changing or income will be received due to a divorce, a copy of the divorce decree will be required.

Depending on your lender and unique circumstance, additional documentation may be required to validate your creditworthiness.