

Knowing what you need before you apply for a mortgage makes the process easier. Keep this checklist handy to make sure you have all the documentation, and you may be able to close on your loan faster.

Income Documentation

You have to prove your income in a way that's standard for the industry. Most employed individuals provide paystubs and W-2s; self-employed applicants provide tax returns.

○ Most recent paystubs for the last 30 days*

Weekly pay = 4 paystubs

Bi-weekly pay = 2 paystubs

Monthly pay = 1 paystub

○ Most recent W-2s from all employers for the last 2 years

If you don't have a copy, ask your tax preparer or your current/previous employer

If you filed online, download a copy electronically

○ If you're self-employed, most recent tax returns from the last 2 years

You must provide all federal tax schedules including any blank pages, if applicable

If you own a business, rather than working as an independent contractor, you must also provide your business tax returns for the last 2 years

○ Most recent 1099s

If you're an independent contractor, provide the 1099s from all jobs

If you're self-employed or employed, but receive additional income, you need to provide 1099s

○ Year-to-date Profit & Loss (P&L) statement and balance sheet

Lenders use this information to compare it to your annual income

○ Employer information for the past 5 years

Provide the name and address of all employers, including dates of employment

Provide a letter of explanation for any gaps in employment

Asset Documentation

You must prove the funds you'll use for your down payment, closing costs, and/or any funds needed for reserves to qualify you for the loan.

○ Bank and investment statements for the last 3 months for any accounts used for qualifying

Statements must have your name, account number, and date

Provide all pages of the statements including blank pages

Make sure the statements are from the most recent 3 months

○ Copies of checks for non-payroll deposits

If you have any deposits not tied to payroll, you'll prove their origin with a copy of the check or electronic transaction

Personal Identifying Documentation

Here, you'll prove your identity and provide a history of your residence.

Photo ID for the borrower and co-borrower, if applicable, including one of the following documents:

Driver's license

State ID

Passport

List of your residency history for the last 2 years

State whether you owned or rented the property

List the dates you lived there

Provide the name and account number of any mortgages you held

Purchase Contracts

If you're buying a home, you'll enter an agreement with the seller, and it must be in writing.

Purchase contract

Must be signed by all parties and include all terms and conditions of the sale

If it's a new home, it must include all specifications and dates of completion

Documentation for Refinancing

If you're refinancing a current mortgage, you'll need specific documentation to help lenders determine what you can afford.

Copy of your current mortgage or deed

You can find the mortgage or note in your original closing package

Make sure to provide all pages

HUD-1 or Closing Disclosure

This should be with your original closing package

Proof of your homeowner's insurance

Provide your insurance declarations page

You must have enough coverage for the home's current value

The policy must be up-to-date and paid

Documentation for Selling your Home

If you're taking out a mortgage to buy a new house and are selling your existing home, you must present the terms of the sale.

Contract signed with the buyers

The contract must include all terms of the sale and be signed by all parties

Documentation for Veterans

If you're a veteran and want to use your VA financing option, you must prove you're eligible for it.

- **Veteran DD214 form**
- **Certificate of eligibility**

Miscellaneous Documentation

If you filed for bankruptcy recently, have a gap in employment, have large deposits/withdrawals in your bank account, or have other unique situations, you'll also need to provide the following:

- **Bankruptcy papers including the petition, discharge, and all schedules**
- **Letter of explanation about your gap in employment**
- **Letter of explanation about any large deposits or withdrawals in your bank accounts for the last 3 months**
- **Divorce decree with details of the divorce agreement**

Forms and Disclosures

Your final step is to complete and sign specific forms and disclosures—all standard no matter which lender you use.

- **Signed Form 4506-C to allow the lender to access your tax returns with the IRS**
- **Mortgage application**

The mortgage application is a standard form called the 1003 or the Uniform Residential Application. It contains all the information lenders need to determine if you're eligible for a loan, including your income documentation, asset documentation, and all personal identifying information. It's important to be as accurate as possible.

- **Loan Estimate**

Once you provide a lender with a loan application including your name, address, social security number, income, property address, and estimated price of the property, they must give you with a loan estimate.

You'll receive the estimate within 3 business days of applying. It shows the total cost of the loan and breaks down the closing costs, monthly payment, interest rate, and total interest charges.

Use this to ensure all the details of the loan match what you were told when you applied.

- **Closing Disclosure**

Before you close on the loan, you're required by law to receive a closing disclosure, and it should match the loan estimate. If there are changes and you weren't aware of them, you should talk to the lender before closing.

You get 3 days before closing to review the document and ask questions. If too much must change, you may be required to have another 3 days to review the document before you close.



*Wyndham Capital Mortgage, Inc. closed loans a week faster than industry standard, equating to 20 percent faster close time based on Wyndham Capital Mortgage closing data from 2019 to 2020 versus industry numbers courtesy of Ellie Mae Organization Insight Report data from 2019-2020.

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