

Mortgage Loan Pre-Approval

The following checklist covers most of the types of information you and any co-borrower will need to supply. Some lenders have slightly different information requirements, so you should ask your lender what to bring to your initial loan interview.

SOCIAL SECURITY NUMBER AND BIRTH DATE

Your social security number and birth date and those of any co-borrowers.

PAYCHECK

Your last two pay stubs showing year-to-date earnings.

W-2 TAX FORMS

Your W-2 Tax forms for the past two years.

EMPLOYERS

The names, addresses, and telephone numbers of your employers for the past two years.

ACCOUNTS

You will need the account number and current balance of your checking account, savings account, and any other accounts you have.

CURRENT ASSETS

Current assets such as Individual Retirement Accounts (IRAs), certificates of deposit, stocks, and bonds. If you own securities, your lender may require a current brokerage statement with name of the stock(s), amount per share, and number of shares owned.

PERSONAL PROPERTY

Value of personal property including life insurance face value, employee retirement accounts, furniture, cars, collections, and other valuable property.

LIABILITIES

For each loan, provide the lender with the name and address of each creditor and include both the monthly payment and the total amount due. Liabilities would include auto loans, student loans, credit cards, and other installment debt.

CURRENT AND PREVIOUS ADDRESSES

If you now own a home you will need the property address, current market value, mortgage lender name, account number, current monthly mortgage payment, and outstanding mortgage balance due. If you rent, you will need the property address, name and address of the landlord, the current monthly rent, and previous address/landlords. (You'll only need to provide information about your former addresses if you've lived in your current address for less than two years.)

AGREEMENT TO PURCHASE

If you have already completed an Agreement to Purchase on a home, bring along a signed copy of that agreement and any amendments to it, a copy of the listing form for the property you wish to purchase and the legal description of property, and receipts for earnest money or down payment deposits toward that property.



Special Situations

Lenders will require some applicants to supply additional information. Check the list below to see if any of these situations apply to you.

SELF-EMPLOYED OR WORK ON A COMMISSIONED BASIS?

You'll need to bring your federal tax forms for the past two years, along with a current year-to-date profit and loss statement.

SEPARATED OR DIVORCED?

You'll have to bring a copy of your divorce decree and separation agreement, plus documentation on any alimony or child support statements you are required to make. If you're receiving alimony or child support and want it to be considered as income, you'll need proof of this income (such as the court clerk's history of payments or cancelled checks for the past 12 months.)

PENSION, DISABILITY, SOCIAL SECURITY, OR ANY FORM OF PUBLIC ASSISTANCE?

Bring a copy of an award certificate or a check from the issuing agency.

BANKRUPTCY, FORECLOSURE, OR ANY JUDGMENTS AGAINST YOU IN THE PAST 7 YEARS?

Bring information on the proceedings. Information on bankruptcies should include a copy of the bankruptcy discharge and schedule of both debts and assets. Judgments against you should include an attorney's letter that discusses the outcome of the proceedings.

APPLYING FOR A DEPARTMENT OF VETERANS AFFAIRS (VA) LOAN?

Bring your DD214 Form (discharge papers) or your certificate of eligibility.

APPLYING FOR A FEDERAL HOUSING ADMINISTRATION (FHA) LOAN?

Bring along a photo identification card, such as a driver's license. You may also need to bring your Social Security card (if your Social Security number is not on your photo ID).

