

# Mortgage Application Checklist

## Introduction

This checklist outlines the essential steps and documents required to apply for a mortgage. Ensure all items are prepared to streamline the application process.

## 1 Steps to Prepare for a Mortgage Application

### 1. Assess Your Financial Situation

- Review your credit score and report.
- Calculate your debt-to-income ratio.
- Determine your budget for monthly mortgage payments.

### 2. Research Lenders and Loan Options

- Compare mortgage rates and terms from multiple lenders.
- Explore loan types (e.g., fixed-rate, adjustable-rate, FHA, VA).
- Get pre-approved for a mortgage to strengthen your offer.

### 3. Gather Required Documents

- See the document checklist below for details.

### 4. Submit Your Mortgage Application

- Complete the lenders application form accurately.
- Provide all requested documents promptly.

### 5. Complete the Closing Process

- Review and sign closing documents.
- Pay closing costs and down payment.
- Finalize the mortgage and receive keys to your new home.

## 2 Required Documents

- Identification

- Government-issued photo ID (e.g., drivers license, passport).
- Social Security number or card.
- **Income Verification**
  - Pay stubs for the last 30 days.
  - W-2 forms or 1099 forms for the past two years.
  - Tax returns for the past two years.
  - Proof of additional income (e.g., bonuses, alimony).
- **Employment Verification**
  - Employer contact information.
  - Employment history for the past two years.
- **Assets**
  - Bank statements for the past two months.
  - Investment account statements (e.g., 401(k), stocks).
  - Proof of funds for down payment and closing costs.
- **Debts and Liabilities**
  - List of all current debts (e.g., credit cards, student loans, auto loans).
  - Monthly payment amounts for each debt.
- **Property Information**
  - Purchase agreement or offer letter.
  - Property appraisal (if completed).
  - Homeowners insurance quote.
- **Additional Documents (if applicable)**
  - Gift letter (if using gifted funds for down payment).
  - Divorce decree or child support documentation.
  - Bankruptcy or foreclosure records (if applicable).

### 3 Additional Notes

- Keep copies of all documents for your records.
- Respond promptly to lender requests for additional information.
- Consult with a financial advisor or mortgage professional if needed.