

- Streamlined – Mortgage PreApproval Checklist

Having a PreApproval in hand when beginning to look at properties helps you submit an offer that sellers take seriously. The following checklist shows what's needed to give you a solid PreApproval that becomes the start of a full application when we have a signed purchase contract.

- ☐ Most recent year's signed US Federal **tax return** with all schedules (some loan programs require 2 years of tax returns)
- ☐ W-2, 1099, and K-1 **earnings forms** that accompanied and supported your tax return
- ☐ Most recent 30 days of **pay stubs** or earnings statements showing YTD earnings
- ☐ All pages of bank or investment **account statements** from which you will be paying your deposit, down payment, and closing costs (2 most recent *statements* with balances)
- ☐ Clear, good resolution copy of your **driver's license**, passport, or other government-issued photo ID, and a copy of your Social Security card (for *each* person who will be on the loan)
- ☐ Your most current mortgage statement, property tax bill, and homeowner's insurance bill. If you rent your current residence, copies of your most recent 3 months of cancelled rent checks (Basically, an idea of your current monthly housing costs)
- ☐ Signed and dated **authorization** to access your credit report



When it's time to turn your PreApproval into a full mortgage loan application, you'll be providing additional and followup information, including:

Previous employment and residence info if you've been at your current ones less than 2 years.

Self-employed? Own other property? Documentation will be needed.

Over ➡

A PreApproval is neither an offer to lend, nor a commitment to borrow. It's an estimate of affordability based on initial information you provided.

Full application and individual borrower qualification are required for all loan programs. Underwriting departments determine final approval after a full application is submitted.

Underwriting guidelines *and* Federal Law require lenders to ask for documentation and verification of account balances, deposits, sources of income, and other information submitted on a loan application.

Be ready to submit a contract when you find the right home – Have a *real* PreApproval ready to show Realtors® and sellers.

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Loan approval and offered interest rate are dependent on borrower credit, collateral, and financial history. Loan program availability, terms and interest rates are subject to change without notice.



Call me for a PDF version of this Checklist.

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