

# Buyers Pre-approval Process

**YOUR LENDER WILL TELL YOU EXACTLY WHAT IS NEEDED TO GET YOU PRE-APPROVED.**

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**THIS LIST IS AN EXAMPLE OF DOCUMENTS THEY MIGHT NEED.**

1. Online application complete with SSN so we can pull credit
2. Last 2 paystubs
3. Last 2 year's W2 forms
4. Last 2 bank statements from all accounts to be used for a downpayment, closing costs, or reserves
5. Best contact to verify employment

## **If a client earns a bonus, commission, or other non-base compensation:**

- Last 2 years' end-of-year paystub (we use a 2 year average of bonus/commission)
- If a client is self-employed or receives any type of non-wage income (rental, royalty, partnership, dividends)
- Last 2 years' federal tax returns with all schedules
- K1s for all entities shown on tax return
- YTD profit and loss statement to show income trend is steady or improving
- If a client owns 25% or more of a partnership/incorporated business:
- Last 2 years' federal corporate tax returns

## **If a client owns any property:**

- Last mortgage statement, home insurance, a statement from HOA to confirm dues, and
- Property tax bill
- If rental property- include a copy of the current lease OR approximate market rate rent

## **Additional items if applicable:**

- If divorced or in the process: Marital Settlement Agreement and final divorce decree
- If bankrupt in last 7 years: Bankruptcy discharge paperwork. If chapter 13 needs payment history and a letter from the court to confirm on-time payments
- Student loan statements to show terms of the loan if currently in deferral