

Mortgage Documentation Checklist



Paperwork... ugh. We know. Nobody likes it. Not even us. But it is an unavoidable part of the loan process.

Here's how to minimize it:

- ⇒ **Step 1:** Apply online. Don't start with paperwork. Seriously, don't worry about it. Just go to www.rate.com/juleef, click "apply now," and follow the prompts.
- ⇒ **Step 2:** Hang tight! Give us a minute, and we'll create a custom checklist with precisely what we need.
- ⇒ **Step 3:** Log into our secure document portal and paint-by-numbers. Upload each item, and let us know if you have questions.

What might we ask for? Here's a sneak peek...

All about you

- Address history for the past 24 months
- Employment history for the past 24 months, including the start/end date, address, phone, and job title for each employer (or for each gig if you're a freelancer)

If you work for someone else

- First, try our nifty digital income verification tools!
- Most recent 30 days of pay stubs
- Final pay stub from each of the last two tax years (if you're paid hourly, receive bonus, overtime, commissions, or other variable forms of compensation)
- All W-2 forms for the past 1 or 2 years

If you're starting a new job

- Signed job offer letter or contract stating your starting date, job title, and rate of pay
- (Before closing) evidence that all pre-employment contingencies have been satisfied

If you're in school (or have been during the past 2 years)

- Unofficial transcript showing your course of study and dates of enrollment

If you're self-employed

You're considered self-employed if you own at least 25% of a business, partnership, corporation, or LLC. If your business is at least 5 years old, we usually want just 1 year of tax documents. If your business is under 5 years old, we typically want 2 years of tax documents.

- All W-2 statements for the past 1 or 2 years (including any from your business to you, if applicable)
- Personal federal income tax returns for the past 1 or 2 years, with all schedules and statements
- Federal income tax returns for your business for the past 1 or 2 years, including all schedules and statements (if applicable)
- If the current year's tax filing date has passed, federal extension forms for you and your business (if applicable)
- Current balance sheet (only for certain loans)
- Profit and loss statement for the previous tax year, if your tax returns are not yet filed (only for certain loans)
- Year-to-date profit and loss statement through at least the end of the most recent quarter (only for certain loans)
- Most recent 3 to 12 months of business bank statements (only for certain loans)

If you're a freelancer, contract employee, or gig worker

You're considered a freelancer if you receive a mix of W-2 and 1099 income or earn W-2 income from contract, assignment-based, or other non-permanent positions.

Note: if 100% of your income is paid on 1099s or through a business entity you own, you're considered self-employed.

For any W-2 income:

- The final pay stub from each W-2 gig for the current year
- All W-2 statements for the past 1 or 2 years (including any paid from businesses you own to yourself, if applicable)

For any 1099 income:

If you've earned 1099 income for **at least 5 years**, we usually want **just 1 year** of tax documents. If you've earned 1099 income for **less than 5 years**, we typically want **2 years** of tax documents.

- Personal federal income tax returns for the past 1 or 2 years, with all schedules and statements
- If the current year's tax filing date has passed, federal extension forms (as applicable)
- Current balance sheet (only for certain loans)
- Profit and loss statement for the previous tax year, if your tax returns are not yet filed (only for certain loans)
- Year-to-date profit and loss statement through at least the end of the most recent quarter (only for certain loans)
- Most recent 3 to 12 months of business bank statements (only for certain loans)

For income through S Corporations or Partnerships:

If your business is at least **5 years old**, we usually want **just 1 year** of tax documents. If your business is **under 5 years old**, we typically want **2 years** of tax documents.

- Personal federal income tax returns for the past 1 or 2 years, with all schedules and statements
- Federal business income tax returns for the past 1 or 2 years, including all schedules and statements (if applicable)
- If the current year's tax filing date has passed, federal extension forms for you and your business (if applicable)
- Current balance sheet (only for certain loans)
- Profit and loss statement for the previous tax year, if your tax returns are not yet filed (only for certain loans)
- Year-to-date profit and loss statement through at least the end of the most recent quarter (only for certain loans)
- Most recent 3 to 12 months of business bank statements (only for certain loans)

If you receive Social Security, disability, pension, retirement, or annuity income

- Most recent "award" letter (these usually come annually with your cost-of-living adjustment)
- All 1099-R forms for the past 1 or 2 years
- Personal federal income tax returns for the past 1 or 2 years, including all schedules and statements
- Most recent two months' statements for IRA, 401(k), or other retirement accounts – all pages of each (but first, try our digital asset verification tools!)
- Annuity agreement, showing the amount, frequency, and duration of payments (if applicable)

If you receive investment, trust, or untaxed income

- All 1099 statements for the past 1 or 2 years
- Most recent 1 or 2 years of federal income tax returns, with all schedules and statements
- All K-1 statements for the past 1 or 2 years (if applicable)

If you receive Restricted Stock Units

- Grant agreement to show the number of shares awarded, vesting schedule, and any conditions for vesting
- Vesting confirmation statements
- Brokerage statements
- Final pay stub from each of the last two tax years
- Personal federal income tax returns for the past 2 years, including all schedules and statements

If you receive child or spousal support and want it counted

Note: You are not required to disclose this type of income.

- Complete, signed copy of your divorce decree or support order
- Evidence of receipt of the last 3 or 6 months of payments (bank statements, copies of checks, or a statement from support enforcement)
- Proof of the remaining duration of payments (for example, the age or school enrollment status of children)

Your financial assets

If you prefer not to share all of your assets, talk to us. We must document assets that are a source of income, from which or through which any funds for closing may come, and the source of any recent deposits or transferred funds. Some loans also require additional assets in “reserves” – left over in savings after closing.

- First, try our digital asset verification tools!
- Most recent 2 months of statements for each bank, credit union, stock, mutual fund, ETF, bond, investment, cryptocurrency exchange, and/or retirement account—all pages of each

If you have or will receive any gift funds

- Amount of gift
- Name, address, phone, and relationship of gift donor
- (For certain loans) proof of the source of the donor's funds

If you own your home (or any other real estate)

- Most recent statement for each existing mortgage, including any home equity lines, second mortgages, solar, or home improvement loans
- Declarations page of the homeowner's insurance for each property you own (skip this if insurance is paid with your mortgage)
- Documentation for any HOA dues you pay for each property you own (a bill, statement, annual report, or any other document with the address and amount of dues) (if applicable)

If you own rental property

- Personal federal income tax returns for the past 1 or 2 years, with all schedules and statements
- (Situational) current lease agreement for each rental property (may not be required for rentals reported on a full year of filed income tax return)

If you have student loans in deferral

- Evidence of the next due date and payment amount (if this is unavailable, we have other options)

If you pay child or spousal support

- Complete, signed copy of your divorce decree or support order

If you've had a bankruptcy discharged or dismissed within the past 7 years

- A complete copy of your bankruptcy papers, including the filing, schedules, and discharge

If you're refinancing a property

- Most recent statement for each current mortgage
- Declarations page of your homeowners' insurance
- Most recent statement for any other bills or loans you'd like to pay off

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