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Ten Things a Lender Needs From You

A home Buyer should understand his/her current financial position prior to searching for a new home. The best way to do so is to speak with a qualified lender and be “pre-qualified” for a mortgage. The pre-qualification process determines approximately how much home you can afford to purchase. Once you understand your price range, you are ready to begin a serious new home search.

When you have an executed contract on a new home, you will need choose a lender and apply for the actual loan. To expedite the process and avoid unnecessary delays, have the following information prepared:

- W-2 forms or business tax return forms (if you are self-employed) for the last two years.
- Copies of two months pay stubs.
- Copies of three months bank/credit union statements for checking and saving accounts.
- Copies of personal Federal and State tax returns for the last two years.
- Copies of your most recent 401(k) or other retirement statements.
- Copies of brokerage account statements for the last two months, as well as statements for any other major asset accounts, e.g. stock, mutual fund, bond accounts.
- Documentation to verify additional income, such as child support, alimony, pension, etc...
- Account numbers for all your credit cards and the amounts of any outstanding balances.
- Lender name, loan number, and amount owed for other installment loans, e.g. student loan, car loan.
- Addresses where you lived for the last seven years, including names of landlords, if applicable.

The lender should discuss with you various mortgage products that may meet your needs and then provide you with a “good faith estimate” that details closing/settlement costs.

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