

# MORTGAGE APPLICATION GUIDE



The first step toward buying a home – whether it's our first or the one we've been dreaming about – is getting approved for a loan. Here's a list of the things the lender will want to know and the documents we may need to share to get approved so we can keep moving toward the day when we get those keys.

## PURPOSE

When our lender understands our purpose for the home loan, he or she can recommend a solution that better fits our needs.

## CREDIT

Our lender will need to understand where we stand when it comes to the quality of our credit.

- The lender will pull a credit report that will detail our credit score, debts, and monthly payments

## INCOME

By knowing our income, the lender can understand our ability to make loan payments.

The lender may request:

- Our last 2 years of federal tax returns and W-2 statements
- Additional tax info such as Schedule C, 1099-MISC, or others if you're self-employed
- Our most recent month of paystubs
- Documentation for other types of income we may have

## ASSETS

Understanding our assets helps the lender determine the level of risk with this loan, which can affect our ability to qualify and the rate we may get.

- The lender may ask for bank and investment statements from the last 60 days.

Note: You'll need to continue receiving and holding all statements until you close. And document and keep a paper trail on any transferred money or large deposits.

## COLLATERAL

Our lender will want to understand how much the home we want to buy is worth. The lender will:

- Order an appraisal of the home being bought or refinanced
- Ask for a copy of the sales contract (if buying)
- Order a title report



For more information on how First Federal can help you achieve your home ownership dreams, visit us at [ffbk.com/homeloans](http://ffbk.com/homeloans) or call 816-241-7800.

