

10 THINGS YOU WILL NEED TO SECURE A LOAN

Before you schedule your first home tour, getting pre-qualified for a mortgage is an important first step. Here's a checklist to get you on your way to buying the Miami home of your dreams.

1. Personal Documents:

You'll need two forms of government-issued ID, your social security number, divorce papers if applicable, as well as proof of ownership of other property.

2. Review Your Credit Report:

You should be able to do this free of charge. Be sure to dispute any errors or provide an explanation for late payments or derogatory items. Then, keep your credit score healthy by avoiding any new credit inquiries, canceling any credit accounts, or lowering limits with any creditors. Doing any of these things could lower your credit score.

3. Tax Returns:

You'll need to provide tax returns for the previous year, and potentially for the last two years.

4. Proof of income:

Gather W2s, paycheck stubs, 1099s, or a year-to-date profit and loss statement if you're self-employed. You'll also need to show other income sources such as Social Security, child support (and proof children's ages), or government assistance.

5. Proof of Assets:

Provide bank statements, mutual fund statements, account balances for retirement accounts, 401ks, IRAs, and any money held in the stock market.

6. Debt Summary:

You'll need to provide a summary of your debts, monthly payment amounts, child support payments and balances for credit cards, student loans, car loans, other property loans.

7. Financial Issues:

You may need to provide a written explanation if you've had bankruptcy or other financial issues in the past.

8. Down Payment and Closing Money Ready:

Have these funds ready in your bank account. If you received this money as a gift, you might need to provide a letter from the gifter explaining the gift is not a loan.

9. Renting?

Compile proof for the past year with canceled checks or money orders to show rent was paid on time.

10. Mortgage Pre-Approval Successful?

Do some comparison shopping and contact other lenders. A home is likely the largest purchase you'll ever make, do your homework to ensure you get a competitive deal.

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When dealing with a mortgage broker or banker, here is a comprehensive list of what you will need to submit your loan to underwriting.

Income

- Most recent 30 days of pay stubs
- Last 2 years W-2 forms
- Last 2 years personal tax returns, all schedules
- If self-employed, last 2 years corporate tax returns if incorporated or if it is a partnership will need a copy of the partnership returns (form 1065) and K-1 schedules
- Social Security Awards Letter if applicable
- Retirement disbursements (1099's) for last 2 years

Assets

- Last 2 months personal bank statements, all pages even if some are blank
- Last 60 days of retirement account statements, 401K, IRA, etc.
- Gift funds: Need a copy of the cancelled gift check and a copy of the donor's statement showing the gift amount being withdrawn

Identification

- Legible copy of driver's license (enlarged and in color if possible)
- Copy of social security card if applying for a VA or FHA loan
- Copy of Green Card if applicable

Additional information

- If you have had a bankruptcy discharged in the last 7 years will need a copy of the petition (all pages) and discharge
- If you receive child support or alimony and want to use the income to qualify, will need a copy of the complete divorce decree and property settlement agreements
- If you own other properties will need a copy of the payment coupon / statement to show if taxes and insurance are included in the payment. Also will need a copy of the Declaration page of your homeowners insurance. If there is a HOA will need to document the monthly / quarterly amount
- If this is a refinance transaction will need a copy of your survey and owners title (these will save you money)

Thank you for getting these items to me in a timely manner.
It will make for a faster closing.