

## ENJOY A SMOOTHER CLOSING BY GATHERING YOUR PAPERWORK BEFORE YOU APPLY

Here is a list of documents you and your co-borrowers may need to complete your mortgage application. Additional documents may also be needed later in the process.



### EACH BORROWER'S MOST RECENT ONE (1) MONTH'S PAY STUB(S), OR AWARD LETTER

- Pay stub(s) **cannot be more than one (1) month old** at the time you submit your application.
- For retirement, disability, or social security income, submit your most recent Award Letter.

PAY FREQUENCY	# OF PAY STUB(S)
Every week	Last 5 pay stubs
Every 2 weeks	Last 3 pay stubs
2 times per month	Last 2 pay stubs
Monthly	Last pay stub



### EACH BORROWER'S MOST RECENT TWO (2) YEARS' W2s AND/OR 1099s

- W2s are the forms that are provided by your employer(s) at the end of the year stating the years' earnings, benefit and tax withholdings, and included with your tax return.
- If you filed electronically, your forms should be available to print from your tax preparation software or can be provided by your tax preparer.
- **If you are a first-time home buyer**, we require the most recent three (3) years' W2s or 1099s.
- **If you are a business owner and receive a W2 or 1099**, please see the box below for additional paperwork needed to process your application.

#### IF YOU ARE SELF-EMPLOYED OR OWN A BUSINESS:

- We will need to get the most recent (2) years' **complete and signed personal Federal tax returns**. Returns should include all schedules and forms. (We do not need state tax returns.)
- If you file a tax return for your business, we will also need the most recent two (2) years' complete and signed **Federal** returns (i.e. 1120, 1120S, Schedule K-1/1065).
- **If you receive a W2 or 1099 from your business**, we still need the most recent two (2) years' tax returns.
- **If you are a first-time home buyer**, we require three (3) years' returns.
- **Double check!** Are your returns signed? Do you have the most recent 2 years (3 years for a first-time home buyer)?



### EACH BORROWER'S MOST RECENT TWO (2) MONTHS' BANK & INVESTMENT STATEMENTS

- Don't forget to include all of your bank and investment accounts. These accounts must show that you have enough money to afford your down payment and several months of mortgage payments.
- Include all pages (front and back) of your statements.

#### IF YOU RECEIVE E-STATEMENTS:

You can print your bank statements from your online banking or investment account.



### SIGNED HOME PURCHASE CONTRACT

- **Not required for pre-qualification.**
- Indicates that you have found your home and are ready to move forward with the application.
- Must be signed by you and the seller.



### ADDITIONAL ITEMS

- Government-issued photo identification for each borrower (driver's license, state ID card, passport, military ID, permanent resident card).
- **If you're applying for an FHA loan:** Social Security card for each borrower.
- **If you're applying for a VA loan:** A copy of the qualifying veteran's DD214 form.
- **If you're applying for a USDA loan:** Homebuyer education is required.
  - Complete the education course at [mgichome.com](http://mgichome.com).
  - Print and sign the completion certificate and include with your paperwork.
- **If you're refinancing:** Bring a copy of your current home owner's policy.