

First-Time Homebuyer

MORTGAGE CHECKLIST

Right Key Mortgage wants to make your mortgage experience as smooth as possible. Gathering documents is a necessary part of the mortgage process. To help you prepare for this, read through this sample list below. But remember, this is just an example. We may ask you for more (or less) depending on your specific financial situation.

Income

- **Qualifying Income-** Must have 2 years of income history to qualify
 - W2, Self-employed or 1099 employee
 - Last two years' federal tax returns
 - If you are self-employed, two years' personal and business tax returns and year-to-date profit and loss statement with balance sheet
- **Rental Income-** Must have 2 years of rental income to qualify
- **Other Forms:** Social Security, commission, car allowances, child support, interest and dividend income. See a mortgage professional for additional forms that may qualify.

Assets

- Last two months' complete bank, credit union, or brokerage statements for checking, savings, CDs, IRAs, 401(k)s, or any other asset accounts
- Make, model, year, and value of automobile(s), boat, cash value of life insurance, marketable securities and any other assets

Credit

- **Different loan programs have different requirements**
 - FHA Loans:** Can be approved with a credit score of 580
 - Conventional Loans:** Requires a credit score of 620 *Note: Most lenders require a 640 credit score
- **Good credit profile = Better rates**
*Note: Anything over 740 is considered excellent
- **Factors that weigh on your credit score:** Payment history, outstanding credit balances, credit history, debit/credit ratio, type of credit, and inquiries.

Debts

- Names, account numbers, current balances, and monthly payments on all outstanding loans and active revolving charge accounts (credit cards, gas cards, etc.)
- Alimony or child support you pay (if applicable)
- Copy of divorce decree and/or separation agreement (if applicable)

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