



A Pre-Application Checklist For First-Time Homebuyers

What the Bank Needs

A banker will review your assets and financial history to help you assess the potential purchase price for your new home. While sharing this information might feel very personal, an honest conversation with your mortgage lender will ensure you have the best possible mortgage for your needs.

Verify Your Income



How much do you consistently make each month?

- Recent pay stubs
- W-2 forms or tax returns
- Proof of additional income

Verify Your Employment



Will that income continue?

Debt-to-income (DTI) Ratio



Can you afford to pay all of your debt? Your total monthly payments should be below 15-20% of your total monthly income (mortgage payment not included).

- Auto loan(s)
- Student loan(s)
- Personal loan(s)
- Total credit card debit (x7%)

Other Assets



What other financial resources are available to you?

- Bank statements (checking, savings, retirement accounts)
- Investment accounts
- Life insurance
- Other properties or valuable assets (cars, collectibles)

Down Payment Contribution



How much money do you have set aside for your new home, and where is it coming from?

- Source of down payment funds
 - Gifts may require additional paperwork to disclose.
- Down payment assistance
 - Some assistance programs have specific requirements your lender can make sure you meet.