



## “Items to Gather” List Documentation checklist

### **OUT OF POCKET EXPENSES**

- Earnest Money Deposit (Hand Money)  
This is the deposit you will be asked to put down at the time you submit an offer on a property. This money is credited to you at closing and goes toward your down payment and closing costs. Ask your realtor for more details. You will need a copy of the cancelled check.
  
- Inspection fees  
The inspection fees vary based on what you elect. This money is paid upfront to the person doing the work.

### **INCOME**

#### **Salaried or W2**

- 30 days most recent paystubs (3 if you are paid bi-weekly)
- 2 years most recent W2s
- 2 years most recent federal (only), signed and dated tax returns (all pages and schedules)

#### **Self Employed / 1099 Employees**

- 2 years most recent federal (only), signed and dated tax returns (all pages and schedules)
- 2 years most recent 1099s (if applicable)
- 2 years most recent signed/ dated corporate tax returns (all pages, all schedules, if applicable)
- Year-to-date profit and loss statements (Might need to be prepared or verified by a CPA)

#### **Retired**

- Most recent Social Security Awards statement or most recent 2 years 1099s
- Terms of pension or most recent 2 years 1099s
- 2 years most recent Federal (only) signed and dated tax returns (all pages and schedules)

### **ASSETS**

- Copy of most recent 2 months' bank statements (all pages).  
Statements must have name, address, and account number. All large deposits not clearly marked as payroll must have satisfactory documentation proving source of funds
- Additional assets might be needed based on your situation
- Your mortgage consultant will provide additional items needed if a gift from a relative, funds from retirement or stocks, or proceeds from a sale of a home will be used.

### **ADDITIONAL ITEMS**

- Photo ID
- Signed Sales Contract
- Name and contact information for Home Owner's Insurance Agent
- If Renting, name and contact of landlord for verification of rent



## Avoiding Mortgage Pitfalls

Our goal at SSB Bank is to help you navigate the home buying process with all the information you need, including the possible “bumps” in the road that could make the process more stressful. By outlining those pitfalls, we can help you to try and avoid them while you are looking for, or in the process of, purchasing a home. When you bank with us, we want to make it a positive experience, which is why providing this information, in our opinion, is crucial to a smooth lending process.

Below is a list of some common mortgage pitfalls that occur and how to avoid them during the process. We are experts in the lending field and can work to overcome circumstances, but only if we know about them from the beginning of the process.

### ➤ Pitfall #1: New Credit Cards and New Debt

Do NOT apply for any new credit cards or debt. We must verify there is no new debt just prior to a settlement, so new debt can put your loan at risk! Financing an automobile or large purchase can easily void your approval if your debt ratios are already high. Keep in mind that any cash advances against a credit card or an income tax refund are considered a loan, so those can have a negative impact on the process as well.

### ➤ Pitfall #2: Employment Changes

Discuss planned or last-minute changes in your employment during the mortgage process with your loan officer. A new position or loss of a job could jeopardize your final approval and/ or closing of this loan. We will require a verbal verification of employment within 10 days of closing, so providing this information up front can make the process run more smoothly.

### ➤ Pitfall #3: Large Deposits

We are required to verify all sources of funds for your transaction. That includes anything other than a direct deposit for payroll- even transferring of funds from one account to another. Please be able to show the paper trail for all large deposits to your accounts.

### Additional Tips:

- Gift funds from family members CANNOT be given in cash. A personal check must be used to create a record of where and who gave the funds.
- Paying late on any bills can jeopardize your approval

