

# Refinancing Application Checklist

You may be asked to provide the information below when you apply for a home refinancing loan, or during some part of the loan application process. If you have a question about a document, print this checklist and write your question in the **notes and reminders** space below. See **documents and definitions** to learn more about these terms.

## Identity and income verification

- Full legal name, Social Security number, and birthdate (in some cases, you may be asked to provide a copy of your Social Security card)
- Phone number, email address, and current and former residential mailing addresses over the last two years
- Primary and secondary income amounts and sources
- Government-issued photo ID
- Name, addresses, and phone numbers of all employers over the last two years
- Values of bank, retirement, investment, and other asset accounts
- All current expenses
- Address of property being purchased, year built, estimated down-payment amount, and purchase price
- Estimates of annual property taxes, homeowners insurance, and any homeowner association dues

## Income verification — self-employed

- Federal tax returns (personal and business) — complete copies for the last three years
- Profit and loss statement — (Year-to-date)
- List of all business debts

## Income/tax documents

- IRS Form 4506-T — Request for tax transcript, completed, signed and dated
- Pay stubs covering the last 30 days
- W-2s for the past two years
- Federal tax returns (1040s) for the past two years
- Asset/bank statements — Most recent two months' statements for all accounts listed on the application
- Written explanation if employed less than two years or employment gap exists within the last two years

## Credit verification

- Credit explanation letter for late payments, collections, judgments, or other derogatory items in credit history
- Documentation for certain deposits on asset or bank statements
- Judicial decree or court order for each obligation due to legal action,
- Bankruptcy/discharge papers for any bankruptcies in credit history
- Payment history for public utilities, phone, cable TV, car insurance, and other expenses

## Other

- Homeowners insurance information, including agent's name and phone number
- Purchase contract signed by all parties

## Notes and reminders

## Documents and definitions

### Asset/bank statements

Statements from personal and/or business checking, savings, brokerage, retirement and money market accounts that are requested in order to verify assets, income, or certain deposits, excluding paychecks. Typically, borrowers are asked to send statements from the previous two or three months.

### Bankruptcy discharge papers

Legal proof of the discharge of any bankruptcies in a borrower's credit history. Bankruptcy documentation also may be requested to verify that the mandated waiting period has been satisfied.

### Credit explanation letter

A written letter of explanation, statements and verification to document or describe a variety of special credit situations. Examples include explaining derogatory credit or other financial hardship, including bankruptcy.

### Government-issued photo ID

Includes a driver's license, state-issued photo identification card, or passport. In certain cases, borrowers may also be asked to provide a copy of a Social Security card.

### Federal tax returns (1040s)

May be requested, along with accompanying schedules, to verify income derived from a variety of sources, including:

- Self-employed income, contract income
- Employee business expenses, including automobile allowance
- Rental income
- Pensions, Social Security or retirement income
- Royalty payments, interest or dividend income
- Seasonal income/ unemployment compensation
- Capital gains, notes receivable
- If employed by a relative, family business, or someone involved in the transaction

### Homeowners insurance

Real estate insurance policy to protect against loss caused by fire, vandalism, some natural disasters, personal injury, and theft.

### IRS Form 4506-T

Request for Tax Transcript form; required on all applications. Gives permission to verify the income reported to the IRS, and is usually requested for the previous one or two years.

### Judicial decree or court order

Verification of a legal ruling that impacts a borrower's assets or debt obligation. Examples might include proving that an obligation to make certain debt payments has been assigned to another person, or validating the transfer of property ownership.

### List of all business debts

Accounting of business-associated debts for which a borrower is personally responsible.

### Pay stubs

Documentation of compensation from employer, either monthly or bi-weekly. Online pay stubs must be signed by a company representative.

**Payment history**

Documents verifying that a borrower without a traditional credit history can manage credit and repay creditors as agreed. Examples of suitable documents include evidence of regular payments for public utilities, phone, cable TV, and car insurance.

**Profit and Loss (P&L) Statement**

A summary of the revenues, costs, and expenses incurred during a specific period of time. Such a statement demonstrates the ability of a company to generate profit by increasing revenue and reducing costs.

**Source of funds**

Written documentation to verify certain deposits on asset statements, excluding paycheck deposits.

**W-2s**

Wage and Tax Statement. A borrower may be asked to provide a W-2 from the most recent year or two years to verify monthly income.

**Written explanation**

A letter of explanation explaining an employment gap or, if employed less than two years, employment history.

If you are a servicemember on active duty, prior to seeking a refinance of your existing mortgage loan, please consult with your legal advisor regarding the loss of any benefits you are entitled to under the Servicemembers Civil Relief Act or applicable state law.

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