

First-Time Homebuyer

MORTGAGE CHECKLIST



Income

- **Qualifying Income:** Must have 2 years of income history to qualify
- W2 Self Employed or 1099 Employee
- Not Self Employed? Gross Income= Qualified Income
- Rental Income? Must have 2 years of rental
- **Other:** Social Security, Commission, Car Allowance, Child support, interest, dividend,



Employment

Employment History of at least 2 years

- Education counts as history
- Self Employment must be greater than 2 years by the same business



Credit

- **Different Loan Programs have different requirements**
- **FHA Loans:** Can be approved w/ a score of 580
- **Conventional Loan:** Approved w/ 620
- **Good Credit** = Better interest rates= Lower Payments & More options



Pertinent Information

Please understand, if you have a **580** and you have collections, charge-offs, lots of inquiries, you **will not qualify!**
if you have a **620** w/ collections, past due payments, inquires etc, you **will not qualify;**
Lenders look at your score along w/ Payment history, , debt to income ratio , outstanding balances etc...



Assets

The Following assets may be a resource for your down payment & must be verified by your lender:

- Savings/Checking Account
- 401(k), IRAs Keogh accounts, Thrift Savings Plan
- Stocks, Bonds, Gift funds, Down Payment Assistance, Employee Assistance,



Tips

1. Pay credit cards down to **30% or below**
2. Get Collections, Inquires, Chargooffs, bankruptcys, incorrect items **removed**
3. Save money or decide on down payment assistance
4. If you need a Realtor or Lendor, I work with both nationwide

