

# Mortgage Checklist

By Nicole Nichols-West

- Limit
  - Determine your mortgage limit
  - Create your expense snapshot - listing all expenses in your current budget
  - Estimate potential homeowner expenses and include them in your snapshot
  - Estimate your monthly payments using an online calculator
  - Calculate your debt-to-income ratio to determine your mortgage limit
  - Decide how you will make a down payment and how much
- Your Credit
  - Check your credit
- Loan type
  - Determine the type of loan that is best for you.
- Lender
  - Choose a lender, or several lenders
- Get pre-approved
  - Paycheck stubs for the last 30 days
  - One W-2 tax return if you've had your job for over two years, or two if otherwise
  - Recent credit card statements
  - Two bank statements over last 90 days
  - Proof of pensions, retirement, disability, or Social Security
  - Proof of income from rentals, investments, etc.
  - Proof of child support or alimony paid/received
  - Loan information on current home (if you own one)
  - 401K statements
  - Divorce decree (if applicable)
  - Get a Good Faith Estimate of fees as a part of your pre-approval.
- Rates
  - Lock in your rates.
- Closing

- Bring all documentation to the closing.