

WHAT YOU NEED WHEN YOU APPLY FOR HOME FINANCING

Buying a home is an exciting life milestone. But, before you have the comfort of owning a place where you'll create memories that will last a lifetime, you'll go through a few processes, some of which will not be as fun as say, going to an open house and imagining your life in your perfect home.

Applying for financing is one of the most important steps when buying a home. And, at Guidance Residential, we do our best to provide fast and reliable customer service so that you don't have to stress about this step in the home buying process.

Like you, we know that the decision to buy a home is a big deal, and that it's important to be prepared every step of the way. There are some things that you can do to prepare for when you apply for financing. Having the required documentation is one thing that you can do to ensure that the application is processed in a timely fashion so that you get to the end goal – which of course, is to move into your new home.

What you'll need to apply for financing is pretty standard throughout the industry. Keep this list as a reference so that you'll know exactly what you need when it's time to submit your application.



I-9 DOCUMENTS

I-9 documents are government-issued documents that help to establish your identity.

- Photo I.D.
- Passport
- Social Security Card
- Green Card (if applicable)



INCOME DOCUMENTS

Income documents reflect your recent and annual earnings, and are used to establish your ability to pay for your home.

- Recent pay stubs, reflecting 30 days of YTD earnings
- W-2 forms for the past two years
- Tax returns for the past two years
- If self-employed (personal as well as business returns): complete copies with all schedules for most recent two years



ASSETS

Documentation that identifies your assets are used to establish the credibility of your financial history.

[Financial/bank statements for the past 60 days \(all accounts and all pages\)](#)

- Most recent statements for investment accounts and stocks
- Most recent 401(K) statements (terms and conditions)

Other documentation may be required to process your home financing application. Those documents include:

[Copy of signed purchase agreement/sales contract](#)

- When you first apply for financing, information that you provide will help the finance provider make the decision to offer you conditional approval for a specific financing amount. However, this does not constitute official approval, and you will not be given the home financing until you provide a signed purchase agreement or sales contract that legally verifies your intent to purchase a home.

[Copy of homeowner's insurance policy](#)

- If your situation requires you obtain homeowner's insurance, you must provide Guidance Residential with a copy of the policy.

[Taxes, insurance, and HOA dues for other real estate owned.](#)

- If you own other real estate, you must bring a statement of the taxes, insurance (if applicable), and homeowner's association dues that you pay for that particular piece of property

Guidance Residential will provide you with a checklist so that you will know exactly what is required to process your application.

The home application process takes on average, 30 to 45 days to complete, but this can be delayed if the application is missing important documents. The important thing to remember when you are applying for financing, is that the process is highly dependent upon your and other parties' ability to provide the necessary documentation in a timely fashion. Keep up with your checklist and your dream of owning a home will come true in no time.