

WHAT TO BRING TO YOUR INITIAL LENDER MEETING

When you are ready to apply for a WHEDA loan, your lender will conduct a review of your credit and finances. There are generally no fees involved, but you will be required to provide certain documents or information. These may include the following:

| DOCUMENT | DEFINITION |
|---|--|
| Residential history | <input type="checkbox"/> Your residential address for the past two years <input type="checkbox"/> Landlord names and addresses for the past two years |
| Personal assets | <input type="checkbox"/> Bank account statements from most 2 recent months for all checking/savings accounts <input type="checkbox"/> Other asset statements from the past two months for any CDs, IRAs, stocks, bonds or other securities you intend to use for your down payment <input type="checkbox"/> Current real estate holdings, including property address, current market value, mortgage lender's name and address, loan account number, balance and monthly payment |
| Employment & income information and history | <p><u>BORROWERS</u></p> <input type="checkbox"/> 3 most recent paycheck stubs showing your year-to-date earnings <input type="checkbox"/> 2 years most recent W-2 forms/and or 1099's (issued by your employer) <input type="checkbox"/> 2 Most recent Federal tax returns with all schedules <input type="checkbox"/> Any other supporting documentation to confirm annual income (SSI award letters; pension; child support received etc.) <p><u>HOUSEHOLD MEMBERS OVER 18 EARNING INCOME</u></p> <input type="checkbox"/> 3 most recent consecutive paycheck stubs reflecting year-to date earnings <input type="checkbox"/> 1 years most recent year's federal income tax returns including all schedules <input type="checkbox"/> 1 year's most recent W-2's and/or 1099's <input type="checkbox"/> Any other supporting documentation to confirm annual income (SSI award letters; pension; child support received etc.) <input type="checkbox"/> Completed and signed WHEDA Form 47 Tax Consent |
| Personal debt information | <input type="checkbox"/> A list of any new monthly debts not listed on your credit report (auto loans, student loans, mortgage loans, credit cards, etc.), including creditor name, address, account number, minimum monthly payment amount and outstanding balance on each account |
| Identification | <input type="checkbox"/> Copy of personal identification to verify your identity - ID (driver's license, passport and/or state ID) <input type="checkbox"/> Social Security card |

Pre-approval vs. prequalification -What is the difference?

- PREQUALIFICATION:** Is a starting point that can help you better understand your financial situation and its impact on your ability to get a loan. It also may give you a preliminary idea of how much of a loan you might qualify for, and what kind. Generally, this is NOT a firm commitment as it simply indicates based on what they did a cursory review of, you appear to qualify for a mortgage in a specific amount. It may list certain conditions that will have to be met or additional documentation that will need to be provided and reviewed for a pre-approval
- PRE-APPROVAL** - Generally gives you a commitment for the loan amount a lender will lend to you for the purchase of a home. It is a approval or decision, based on a complete review of your income, assets, and credit report. It provides assurance that the lender will lend that amount of money to you subject to certain conditions, such as that you purchase a home within a certain period, your financial situation remains the same, loan terms remain the same, and the property meets loan guidelines.