

# Client Mortgage-Readiness Checklist for Realtors

## 1. Financial Preparedness

- Credit Score Review - Client has checked their credit score.
- Credit Report Accuracy - Reviewed for errors or derogatory marks.
- Stable Income - 2+ years of consistent employment or self-employment.
- Debt-to-Income Ratio (DTI) - Ideally below 43%.

## 2. Down Payment & Savings

- Down Payment Saved - 3-20% of purchase price depending on loan type.
- Emergency Savings - At least 2-3 months of reserves post-closing.
- Gift Funds Documented - Proper documentation if using gift money.

## 3. Documents for Pre-Approval

- Government-issued ID
- 2 months of bank statements
- Last 2 years of W-2s or 1099s
- Last 2 years of tax returns
- Recent pay stubs (last 30 days)
- Proof of additional income (if applicable)

## 4. Lender Communication

- Met with a lender or mortgage broker
- Pre-approval letter obtained
- Discussed loan options (FHA, Conventional, VA, USDA, etc.)
- Understands estimated monthly payments, interest rates, and closing costs

## 5. Budget & Expectations

- Established maximum home price based on pre-approval
- Reviewed estimated monthly payment including: Principal, Taxes, Insurance, etc.
- Understands what can impact affordability

## 6. Additional Considerations

- No major purchases or new credit lines planned before closing



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Understands the importance of staying financially stable through closing

Aware of timeline from pre-approval to closing

## **For the Realtor**

Have my contact information ready for referral!



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