

Routine Timeline Checklist

(Bank Statements & Income Readiness)

Co Borrower Hub Selection



- Choose the most suitable candidate
- All co-borrowers preparing for a mortgage application follow and complete the same checklist

6 - 8 weeks Before Application



- Keep all paychecks deposited into one main account
- No unnecessary transfers between accounts
- Open/maintain a dedicated savings account for your downpayment/reserves
- Avoid new credit cards, loans or large purchases throughout the process

4 - 6 weeks Before the Application



- Organize pay stubs
- Compile last 2 years of W2s (or 1099s if self-employed)
- For self-employed: last 2 years of tax returns and year-to-date P&L
- Keep records of any large deposits (gifts, asset sales, tax refunds) note source

2 - 4 Weeks Before Application



- Download/print the last 3 months of bank statements for all accounts
- Review for overdrafts, NSF, or cash deposits
- Paydown small revolving debts if possible (to lower DTI)
- Line up gift letters if receiving help with the down payment

1 week Before the Application



- Double-check balances in checking and savings accounts
- Gather supporting docs: Driver's license/ID, most recent lease/rent receipts
- 401Ks, retirements brokerage statements (if applicable)
- Employer contact info or client references from your 1099s

Application Day



- Communicate with your co-borrowers
- Sign and submit the uniform residential loan application (Form 1003)
- Arrange for a conference call with the mortgage lender