

Printable Mortgage Homework Checklist

Before setting out to find your mortgage, here is a partial list of questions and paperwork to get ready in order to pre-qualify:

1. Income worksheet completed _____
2. Debt calculation sheet completed _____
3. Net worth/asset sheet completed _____

Copies of:

4. Proof of income last two years (preferably the Federal Government Notice of Assessment or T-4's or the first page of the last two tax returns to show your gross income. _____
5. A letter from your employer confirming length of employment, gross income, and whether you are full-time, part time, etc.. _____
6. Your most recent pay stub from this year, which should show the income year-to-date. _____
7. Receipts for any loans, credit cards, or other bills you have paid in full over the past couple months as they will not yet be off your credit bureau report when the lender calculates your debt load to see if you can afford the mortgage payments. _____
8. The completed and signed offer to purchase if you have already found the house you wish to but _____
9. The name of the lawyer to use for the mortgage documentation and disbursement of funds. _____
10. Proof of down payment - where it is from. Your lender needs to verify that you have the money for the down payment and it is not also borrowed. A copy of your savings passbook, term deposit or bank machine slip to verify the balance. _____
11. Before the mortgage starts, I will pay off these bills to lower my debt load:
 - a. _____
 - b. _____
12. I have savings for our other closing costs (about 1.5 percent of the total purchase price) _____

I want the mortgage to be: Open _____ Closed _____

For a total amortization of _____ years.

And a term of _____ years (before needing to renew).

I/we want our mortgage payments to be calculated and made:

Monthly _____ Semi-monthly _____ Bi-monthly _____ Weekly _____
(where available with the lender of your choice).

I have \$ _____ down payment available, which is 25 percent or more of the purchase price _____ (for a conventional mortgage) or less than 25 percent so it will add CMHC insurance on a high ration mortgage. _____