

Financial Assessment Documents

- Signed 4506-T Authorization reflecting borrower's names and address as reflected on their filed tax returns
 - Signed Borrower's Authorization Form
 - Allows us to order a Credit Report
 - Credit Report
 - All income documentation:
 - **Employment Income:**
 - Most recent **Pay Stub(s)** that covers 30 consecutive days of payroll and reflects the YTD earnings
 - **Verification of Employment** covering 2 years (to be obtained by Summit Lending)

Or

 - Most recent **Pay Stub(s)** that covers 30 consecutive days of payroll and reflects the YTD earnings
 - Copies of the original **IRS W-2 Forms** for the prior 2 years
 - **Self-Employment Income:**
 - 2 years **Tax Returns** including all schedules
 - Year to date **Profit and Loss Statement** (audited Profit and Loss Statement if the income exceeds the two-year average of the income reflected on the 2 years tax returns)
 - **Business Credit Report** (if incorporated)
 - **Social Security Income:**
 - One of the following:
 - Copy of the borrower's **Social Security Benefit Statement**
 - **Federal Tax Return** that reflects the Social Security benefit
 - Most recent **Bank Statement** reflecting automatic deposit of Social Security income
 - **401k / IRA Income:**
 - Most recent **401k / IRA Statement** and one of the following:
 - **2 years Tax Returns**
 - Most recent **Bank Statement** showing receipt of income
 - **Pension Income:**
 - Most recent **Pension Statement** and one of the following:
 - **Federal Tax Return** that reflects Pension Income on line 16a
 - The most recent **Bank Statement** showing receipt of pension income from former employer
 - A copy of the borrower's **Pension/Retirement Letter** from the former employer
 - **Annuity Income:**
 - **Legal Agreement** establishing the annuity and guaranteeing continuance for 3 years
 - **Bank Statement** or bank **Transaction History** from the bank evidencing receipt of the annuity income
 - **Rental Income:**
 - 2 years **Tax Returns** with all schedules, including **Schedule E**
- **Asset Documentation:**
 - Most recent 2 months' bank statements for all checking and savings accounts

- Most recent 2 months' Stock statements
- Most recent 2 months' 401k statements
- Most recent 2 months' IRA statements

- **Property Documentation:**
 - Proof that the past 24 months of ***Property Taxes*** have been paid in a timely manner
 - Proof that the past 24 months of ***Hazard Insurance*** have been paid in a timely manner
 - Proof that the past 24 months of ***Home Owners Association Fees*** have been paid in a timely manner