REAL LIVING · FREE CHECKLIST

# Getting Pre-Approved? The Mortgage Document Checklist for Canadian Buyers

Gather these before you call a lender and you'll be approved faster

Most delays in a mortgage approval are paperwork the lender asked for twice. Pull these together before your first call and your pre-approval, and later your final approval, will move much faster.

## Identity

- [ ] **Government photo ID for every borrower**
  Driver's licence or passport.
- [ ] **Consent to a credit check**
  Lenders pull your Equifax or TransUnion report. Check your own report for errors first; both bureaus let you see it free.

## Income if you're employed

- [ ] **Letter of employment**
  On letterhead, recent, with your position, start date, salary or hourly rate and guaranteed hours.
- [ ] **Your two most recent pay stubs**
- [ ] **T4 slips for the last two years**
- [ ] **Notices of Assessment from the CRA for the last two years**
  Download them from CRA My Account.
- [ ] **Bonus, commission or overtime history**
  Usually two years of history before a lender will count it.

## Income if you're self-employed

- [ ] **Two years of T1 Generals and Notices of Assessment** SELF-EMPLOYED
- [ ] **Business financial statements or T2125** SELF-EMPLOYED
- [ ] **Business licence or articles of incorporation** SELF-EMPLOYED
- [ ] **Proof that taxes are paid up** SELF-EMPLOYED
  Lenders check for amounts owing to the CRA.

## Your down payment

- [ ] **90 days of statements for every account it's coming from**
  Including any large deposits and where they came from.
- [ ] **Gift letter, if family is helping**
  Signed, saying the money is a gift and doesn't have to be repaid, plus proof the money has arrived in your account.
- [ ] **RRSP Home Buyers' Plan statement**
  First-time buyers can withdraw up to $60,000 each from RRSPs under the HBP.

- [ ] **FHSA statement**
  First Home Savings Account contributions of up to $8,000 a year, $40,000 lifetime, come out tax-free for a first home.
- [ ] **Money for closing costs**
  Lenders usually want to see about 1.5% of the price on top of the down payment. See closing costs for Alberta buyers.

## Debts and other property

- [ ] **Statements for every loan, line of credit and card**
  Including car loans, student loans and support payments.
- [ ] **Mortgage statements and property tax notices for any property you own**
- [ ] **Leases, if you count rental income**

## Once you've found a home

- [ ] **The signed purchase contract**
- [ ] **The MLS® listing**
- [ ] **Condo documents, if it's a condo** CONDO
  Lenders often want the estoppel certificate. See the condo document checklist.

**The stress test.** To qualify, Canadian lenders test you at the higher of your contract rate plus 2% or 5.25%. A pre-approval tells you what you qualify for, not what you should spend. Try the mortgage calculator.

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## Notes

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