

Mortgage Pre-Approval Checklist

Whether you're buying a new home or simply refinancing your existing mortgage, make sure you have the following documents handy before you meet with your Alterna Savings advisor.

At Alterna Savings, we make the pre-approval process easy – **All we need is 3 pieces of information:**

- 1) Personal information** – Name, address, phone number, email and length of time at current address.
- 2) Consent for a credit bureau check.** Your advisor will ask you to sign an authorization form.
- 3) Employment and Income verification** - This information varies depending on your employment. Select the applicable employment type.

Salary or Guaranteed Hours

Provide any **two (2)** documents

Latest pay stub¹

Letter of Employment²

Last two months' direct deposit³

- OR -

Provide **one (1)** document **from (A) AND one (1)** document **from (B)**

(A) Latest pay stub¹

Letter of Employment²

Last two months' direct deposit³

(B) Latest T4

Notice of Assessment⁴

Previous year-end pay stub

Commissioned, Regular Overtime, Irregular Hours, or Regular Bonus Payments

Latest pay stub¹; **AND**

Full T1 General (Income Tax Return) - All pages for past two years; **AND**

Full Notice of Assessment⁴ - Past two years

Self-Employed

Full T1 General (Income Tax Return) - All pages for past two years; **AND**

Full Notice of Assessment⁴ - Past two years

Retired

T4A for each pension source (i.e. CPP, OAS, Private Pension Plan); **OR**

Direct deposit - Print out of your bank account indicating your name, pension names, and amounts

Rental Income

Lease agreement (most current) - Showing the gross rental income of each unit; **AND**

Full T1 General and T776 - Most recent tax year

Other

If you have income that is not listed above additional documentation is required.

Will there be more than one person on the application? If yes, we will need confirmation of income, credit bureau check, and personal information for all borrowers on the application.

Please note: The information noted above is not exhaustive; additional documents or information will be requested when you apply for a mortgage. This checklist is for information purposes only and does not signify formal approval.

1. Pay stub: Includes your name, company name, pay period and be dated within the last 30 days.

2. Letter of Employment on Letter Head: Signed by an officer of the organization and includes your job title, employment status, start date and, annual/hourly income. If hourly, include minimum guaranteed hours and if on probation, include start and end dates of probation.

3. Direct deposit: Statement must show your name, company name, and amounts.

4. Notice of assessment: All pages of assessment