

# APPLYING FOR A LOAN DOCUMENT CHECKLIST



Name \_\_\_\_\_

Bank like you live here.

Date \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Prov \_\_\_\_\_ Postal Code \_\_\_\_\_

To assist us in providing you with timely member service, please collect the following documents. We will require documents for the primary applicant, co-borrower, and guarantor if applicable.

## VERIFICATION OF EMPLOYMENT INCOME

**Employment Pay Stub x2** – recently dated.

**Employment T4** – from most recent year.

**Letter of Employment (LOE)** – The letter should be recently dated, indicate position, annual income, and whether position is of full time status. If your employment is part time, letter should state guaranteed number of hours and hourly wage rate.

**For self employed business owners:**

**Personal Tax Return (T1 return)** – most recent THREE years returns complete with supporting addendums and schedules.

**Notice of Assessment (NOA)** – most recent THREE years. This is a summary provided by Canada Revenue Agency after each year's filing.

**Business Financial Statements** – most recent THREE years.

*N.B. Self employed income will be confirmed by a commercial lender or branch manager who will identify what the member 'took' for personal debt-servicing and what is available to be used for personal debt-servicing. Where appropriate, the Commercial lender will also adjust up the Income to make a reasonable estimate of Gross Income before taxes.*

## VERIFICATION OF INVESTMENT INCOME

**Brokerage Firm Investment Statements** – your most recent statement(s), should include your name and address.

## VERIFICATION OF DETAILS OF PRINCIPAL RESIDENCE

**Property Tax Assessment Notice** – or city tax notice disclosing the PID number.

**Vacation Property and Investment Properties** – a property tax assessment notice or city tax notice. For investment rental properties, a valid rent/lease tenancy agreement.

## VERIFICATION OF MORTGAGE AND MORTGAGE ACCOUNT DETAILS

**Mortgage Statement** – this statement should include lender's name and mortgage account number.

## VERIFICATION OF DOWN PAYMENT

**Bank Statement** – last 3 months/90 days. Statement must include your name.

**Gift Letter** – signed by immediate family member. We will supply this form for you.

## MEMBERSHIP SHARES ACCOUNT

- Put a \$5 deposit into a “Membership Shares Account”** – this \$5 buys and holds the required 5 shares (\$1 each) that make you a member in full standing – which gives you voting privileges and makes you eligible for our Patronage Rewards.

## IDENTIFICATION

Please provide, with your application, the following documentation as it applies to you:

- Government issued photo ID that is not expired:** e.g. driver’s license, BCID, passport.
- Secondary ID:** e.g. health card, credit card.

## INCOME VERIFICATION- COMMON TYPES

- Employed:** pay stub and employment verification form or employment letter on company letterhead.
- Self-Employed:** most recent THREE years T-1 tax return along with Notice of Assessment.
- Commission:** most recent THREE years T-1 tax return along with Notice of Assessment.
- Rental Income:** signed lease agreement or most recent year T-1 tax return and Notice of Assessment.

## ASSET AND LIABILITY CONFIRMATION

- Real Estate:** property tax assessment.
- Investments and Accounts:** statement less than 90 days old with owner’s name(s).
- Vehicles:** copy of insurance document/registration.
- Mortgages at Other Financial Institutions:** statement less than 90 days old showing balance and payment amount with owner’s name(s).

## CREDIT HISTORY

- Signed Loan Application Consent.