

# 10 POINT CLIENT TRACKING FORM

## WELCOME DOUCMENTS NEEDED

Thank you for applying with The Mortgage Planner- here are some key steps to help stay on track with the mortgage process, timelines, document requirements and do's/ don'ts.

### STAGE 1

“Welcome Documents” After your initial application please provide the following copies of documents:

- Most recent filed 2 years 1040 personal tax returns with all schedules
- Most recent 2 years W-2's
- Most recent company tax returns and/or K1 forms for any partnerships
- One month's most recent paystubs
- 2 months personal checking account statement (all pages, front and back)
- Copy of 2 months' bank statements (must include account number, name and all pages)
- Any IRA or 401K statements (all pages, front and back)
- Photo ID (Driver's License or Passport) please increase copy size if possible
- Proof of any property tax amounts that you currently own
- Proof of home owner's insurance yearly amount on any property you currently own
- Copy of a recent mortgage statement on any property you own with a lien(s)
- All about you form (link sent in approval email to complete)
- Possibilities: Bankruptcy discharge and petition, DD214 for Veterans, Divorce Decrees.

### STAGE 2

Be sure to schedule your planning call on our website using the schedule tool on the bottom right of the home page. This is a 15 minute call we discuss approval items, concerns, interest rates and best mortgage options to compare.

### STAGE 3

“The Scrub”- This is a process (not official term) that we perform within approximately 48-72 hours from receiving your welcome documents listed above. We review all of your documents thoroughly to avoid any issues with underwriting. We will provide the review details that typically require a few additional pieces of documentation (credit inquiries, deposit explanations, missing pages, other). To maintain the timeline of our process we look to have these documents back within reason in about 48-72 hours.

### STAGE 4

“Set Up”- Once we have a complete file we will submit the loan request to our set up team that will order tax return verification, social security verification, employment verification and other background check details to confirm the application details. They also order the appraisal inspection and title work for the

property. They complete this process or at least the requests out to vendors and employers within 24- 48 hours.

## **STAGE 5**

“Processing”- The processor will then review the file in full (yes a second time) to make sure we have a complete file and then 9 out of 10 times is able to turn into underwriting.

## **STAGE 6**

“Underwriting”- This is the big moment! Underwriting takes about 48-72 hours on average and will review the file in full and by now most of the pieces are in line for approval (subject to the appraisal and title in most cases). As good as we are at turning in the loan for underwriting, they sometimes request a couple documents to complete the file, we send the approval notice with these items to you right away. Again, look to have these final items into us in about 48-72 hours if available.

## **STAGE 7**

“Do’s and Don’ts”- A big part for all clients to review are come basic items during the process to do and not to do. Review the last page to be sure you are aware of some of these critical items.

## **STAGE 8**

“Final Submission”- When all other items needed for underwriting from you as well as the appraiser, title company, realtors, law office, home insurance company and employers are in we send your file in for a clear to close. Don’t worry, we keep track of all the moving parts and keep you updated each Tuesday through the process.

## **STAGE 9**

“Closing Disclosure”- This is the final form with your monthly payment and funds to close that will need to be wired to the law office. Our team will give you all the instructions at that time or just prior to prepare you for closing. We also suggest a scheduling a ‘prior to close’ call so we are well ahead of the closing to review any questions. You can schedule this call on our website using the schedule tool on the bottom right of the home page.

## **STAGE 10**

“Closing”- We will meet you at the law office or place of closing to finalize all documents.



## Tips For A Smooth Loan Approval

**Here is a list of helpful tips to ensure an effortless loan process. These DO's and DON'Ts will help avoid any delays with your loan approval.**

**DO** continue making your mortgage or rent payments

**DO** stay current on all existing accounts

**DO** keep working at your current employer

**DO** keep your same insurance company

**DO** continue living at your current residence

**DO** continue to use your credit as normal

**DO** call us if you have any questions

**DON'T** make a major purchase (car, boat, fur, jewelry, etc.)

**DON'T** apply for new credit (even if you seem pre-approved)

**DON'T** open a new credit card

**DON'T** transfer any balances from one account to another

**DON'T** pay off charge offs without a discussion with us first

**DON'T** pay off collections without a discussion with us first

**DON'T** buy any furniture

**DON'T** close any credit card accounts

**DON'T** change bank accounts

**DON'T** max out or over charge on your credit card accounts

**DON'T** consolidate your debt onto 1 or 2 credit cards

**DON'T** take out a new loan

**DON'T** start any home improvement projects

**DON'T** open a new cellular phone account

**DON'T** join a new fitness club

**DON'T** pay off any loans or credit cards without discussing it with us

**If you encounter a special situation, it is best to mention it to us right away so we can help you determine the best way to achieve your goals.**