

CANADIAN MORTGAGE CHECK-LIST

You're Guide Towards a Speedy Approval

Getting a mortgage in Canada can be a time consuming process so an organized approach can help to speed up the process towards a successful approval. The good news is that there are a number of **mortgage resources** available for **first time home buyers** and experienced home owners.

The following supporting information may be required by your mortgage professional:

Identification:

- Government issued photo ID (with current address)
- SIN number

Assets and liabilities:

- A summary of assets including balances in saving and checking accounts, RRSP and investment balances, vehicles you own and other properties
- A summary of liabilities including other mortgages, credit cards and loans

Housing history:

- 3 years history of paid rent (incl. corresponding address)
- Information on any other properties you own
- Information on the property you are purchasing including monthly strata fees, property taxes, heating source, MLS listing and address (civil and legal), closing costs and land transfer taxes

Employment and income proof:

- T4 and T1 general/Notice of Assessment
- Pay stubs
- Letter of employment and any other documents indicated alternate sources of income.
- Self employed individuals can provide 2 years NOA and 2 years business for self, incorporations documents.



Confirmation of down payment:

- 3 months of bank statements (checking or savings account)
- Most recent RRSP and investment statements
- Gift letter for gifted down payment
- Source of borrowed funds (eg: line of credit) if qualified

Additional Time Saving Tips

- **Double and triple check all documents.** Make sure you have each piece of paperwork needed for your mortgage application. Make sure it is all filled out properly and accurately. Look it over more than once so that you catch every potential mistake.
- **Fill out paperwork completely.** The last thing you want is for your approval to be held up because you neglected to fill out some aspect of the paperwork.
- **Ask your mortgage broker to review everything.** Once you are done filing everything out, ask your broker to look it over. He can suggest areas where you need to fill in more information or have you change something that may improve your chances of getting approved.
- **Get your papers in one place.** Designate one folder and keep everything organized in it. This way, if you are asked to provide certain information, you have it in one folder and can just pull out items as they need to be submitted.

Being organized is Key to a Speedy Approval

Make sure your mortgage broker has all your documentation in advance! The more you do ahead of time, the better your chances for an approval and eventually getting funded. When your **mortgage broker** asks you to provide something for the lender, do so in a timely fashion. Chances are, if you can get things in right away, you'll be approved that much faster.

Timeliness and organization are key in applying for a mortgage. The faster you can respond to request, the quicker your file can be completed and you can prepare to take your next step.

Get the right mortgage, with the best rate, thanks to our deep network of lenders and banks. Plus our services are free to you. **Apply online** to get started or contact your **local mortgage associate**.

