

# DOCUMENTS YOU'LL NEED FOR A Home Equity Line of Credit

When applying for a home equity line of credit (HELOC), you'll need to submit a few documents to your lender, including proof of income and copies of your home's insurance policies. It's a good idea to prepare by assembling this paperwork ahead of time, so it's ready to go when your application is. Here's a checklist of the main documents you'll need.



START!



## 1. PROOF OF INCOME

You'll need to show proof that you earn enough money to qualify for the size of HELOC you're applying for.

### Salaried workers:

Usually, consecutive pay stubs covering one month (30 days) will be enough, as well as a copy of your most recent W-2.

### Self-employed:

You'll need to provide your personal and business-related tax returns for the past two years, a current profit-and-loss statement, a year-to-date General Excise Tax filing, and Form 4506-T, which is a Request for Transcript of Tax Return.

### Retirees:

Plan to submit documents that show your income, such as your most recent Social Security benefit statement, your most recent Retirement Annuity benefit statement, any retirement account statements, including 401(k)s and IRAs, and the past two years of personal Federal tax returns.



## 2. BANK STATEMENTS AND OTHER ASSETS

You may need a copy of the most recent two or three months of statements from your checking account, savings accounts, and 401(k) retirement plan. If you have money in the stock market, mutual funds or certificates of deposit, you may also need your most recent brokerage or bank statements.

## 3. PROPERTY INSURANCE



To get a HELOC, you'll need proof of active hazard insurance, hurricane insurance and, if your home is in a flood zone, flood insurance. If you're part of a homeowners' or condo association, you'll also need a copy of the association's master insurance policy.

## 4. TRUST DOCUMENTS



If the property you're taking out a HELOC on is held in trust, you'll need to provide the long-form trust documents, with all amendments or restatements.

## 5. CLOSING OR FINAL SETTLEMENT STATEMENTS



If you sold a home within the past six months, you'll need the closing statement for that property sold. And if you recently purchased your home or refinanced a mortgage loan within the past six months, plan to include the final settlement statements from those transactions.

 READY!

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