

# Home Equity Application Checklist

Thank you for choosing Virginia Credit Union to meet your financing needs. This checklist will assist you in gathering information necessary to complete the processing of your home equity application. Please remember we need this information for all applicants. You may email questions to our team at [vacuhomeequityprocessing@vacu.org](mailto:vacuhomeequityprocessing@vacu.org).

## Income Documentation:

<p><b>Most recent 30 days paystub(s):</b> (must show current and year-to-date earnings)          If paid monthly – most recent monthly paystub.          If paid semi-monthly – most recent 2 paystubs.          If paid bi-weekly – most recent 3 paystubs.          If paid weekly – most recent 5 paystubs.</p>
<p><b>W-2s</b> – most recent two years</p>
<p><b>Self-Employed</b> – Last two years of Federal tax returns for both personal and business, including all schedules and pages, and current year-to-date Profit and Loss statement.  <b>Please make sure returns are signed.</b></p>
<p><b>Social Security and Retirement Income</b> - Most recent 1099 statement, current yearly Awards Letter, or 2 months most recent bank statements to reflect direct deposit (unless direct deposited into VACU account)</p>
<p><b>Rental income</b> – Last 2 years personal Federal tax returns including all schedules and pages. Include copy of current lease agreement for rental properties (if rented less than 2 years, but minimum 1 year lease required).  <b>Please make sure tax returns are signed.</b></p>
<p><b>Alimony or child support income*</b> – Copy of executed Divorce Decree, Separation Agreement, or Property Settlement Agreement or Court Order. Include documentation for current receipt of payments for minimum of 6 months.</p>
<p><b>Pension, Annuity, Retirement Accounts, Investment Accounts</b> – Current yearly Awards Letter, most recent 1099 statement and quarterly statement reflecting account balance</p>
<p>Copy of most recently paid Real Estate Tax bill and Homeowner’s Insurance policy</p>
<p>Copy of most recent amount of Homeowner’s Association Dues - if applicable</p>
<p>Copy of most recent mortgage statement reflecting escrow accounts - if applicable</p>

## Miscellaneous information: (If applicable)

<p>Copy of Trust paperwork if property is titled in Revocable Trust - restrictions apply</p>
<p>Recorded Power of Attorney - if applicable</p>
<p>Provide non-US Citizenship documentation (if applicable)</p>

**Please see our reminders on reverse side**

\* Alimony and child support income does not need to be revealed if you do not wish to have it considered as a basis for repaying this debt.



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## Reminders when applying for a home equity loan or line of credit

When you are ready to apply for a home equity loan or line of credit, here are a few things that can help with the process:

### Helpful things to do:


- Continue making all of your payments on time and keep all accounts current even if they are being paid off with your new loan.
- Understand that the average loan process can take up to 60 days.
- Please submit all requested documentation as quickly as possible, as loan approval is only for 60 days.
- Be sure to give us your most up to date contact information so we can reach you in regards to your application.

### Things to avoid:


- Don't apply for any other credit or co-sign/guarantee any other debt.
- Don't quit your job, retire, or change employers.
- Don't start any home improvements.

Loan number \_\_\_\_\_

Notes \_\_\_\_\_  
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