



Mortgage Documents

When qualifying for a mortgage, documents can be make or break. What makes up a good document versus a bad document?

Here are 2 examples:

The BEST job letter will:

- ✓ Be written on company letterhead
- ✓ Be dated within 30 days
- ✓ Signed by an authorized individual with direct contact number available
- ✓ Indicate your position, hire date and status ie. full time, permanent part time, causal, on-call, seasonal
- ✓ If hire date is recent, there should be some indication if probation has been completed or the date probation will be fulfilled
- ✓ States an annual salary or hourly rate of pay
- ✓ Number of guaranteed hours worked per week
- ✓ Other—Guaranteed overtime, shift differential, rotation details, bonus details, commission details, raise opportunity or timing.

The BEST paystub will:

- ✓ Be within the last 30 days
- ✓ Show deductions like taxes, EI, CPP
- ✓ Show year to date earnings

Weak job letters and paystubs will require 2 yrs Notice of Assessments and/or T-4s to help establish how you are paid and how consistent the income is.

Don't wait to see how your documents will look AFTER you have made your offer. Avoid surprises, gather your NOAs, T-4s, job letters and paystubs, so they can be reviewed and ready if required by a lender.

—Steve Bucher

