



# HOME EQUITY LINE OF CREDIT APPLICATION CHECKLIST

## What To Expect

- Our Home Equity Application normally takes 4-6 weeks processing time.
- We will order a drive-by evaluation of your home which will include taking photos of the exterior of the home.
- There may be documents you will need to sign throughout the process, either electronically or in-person at one of our branches.
- Any deeded owners will likely need to attend the closing, even if not joint on the loan.

## Be Prepared To Provide The Following Information In Your Application:

- |  |   |
|--|---|
| <input type="checkbox"/> <b>Loan Information:</b><br>Requested Line of Credit Amount<br>Loan Reason<br>Estimated Property Value  | <input type="checkbox"/> <b>Employment:</b><br>Employment and Income Information<br>Employment Status |
| <input type="checkbox"/> <b>Personal Information:</b><br>Social Security Number<br>Date of Birth<br>Residential Status<br>Marital Status<br>Identification Information | <input type="checkbox"/> <b>Property Information:</b><br>Address<br>Type                              |
| <input type="checkbox"/> <b>Contact Information:</b><br>Email Address<br>Home Phone<br>Cell Phone<br>Mailing Address   | <input type="checkbox"/> <b>Personal Reference:</b><br>Name<br>Phone Number<br>Email<br>Relationship  |

**If applicable:** Information about any other debts and financial obligations, such as vehicle loans, out-standing student loans, credit cards, current mortgage or home equity accounts.



Heritage Family

CREDIT UNION

[www.hfcuvt.com](http://www.hfcuvt.com) | 888.252.8932

## Be Prepared To Provide The Following Documentation:

### PROPERTY DOCUMENTATION NEEDED FOR EVERY APPLICATION

- Proof of Insurance**
  - Reflecting coverage and yearly premium; Homeowners, hazard, and flood (if applicable)
  - Proof includes a policy or certificate of coverage, declarations page, a copy of the master policy from the homeowners' association (if applicable), insurance binder, property insurance form, or payment receipt.
- Mortgage Statement(s)**
  - For all property, most recent
- Tax Bill(s)**
  - For all property, most recent
- Flood Insurance (if applicable)**
  - Policy declarations page or a copy of the master policy from homeowners' association showing adequate flood insurance coverage for collateral property.

### EVERY APPLICANT AND/OR SIGNER

- Government-Issued Photo ID**

The remainder of the required documentation is dependent on your employment status. Please locate the category below that best describes your employment status and supply the appropriate documentation.

### W-2 WAGE EARNER/SALARIED EMPLOYEE

- Most recent pay stub(s)** reflecting 30 days of YTD earnings
- Most recent two years of W-2s** from employer

### SELF-EMPLOYED OR COLLECTING RENTAL INCOME

- Most recent two years of personal and business IRS tax return documents** including all schedules

### RETIRED WITH SOCIAL SECURITY BENEFITS

- Most recent retirement award letter** or most recent 1099-SSA (misc. income) form
- Most recent bank and investment statements**
- Most recent IRS tax return** (as applicable)

### RETIRED WITH PENSION OR RETIREMENT BENEFITS

- Most recent bank statements**
  - Written verification from the organization paying the income:**
    - **Most recent award letter**
    - **Most recent 1099 tax form**
- OR**
- **Most recent two years' personal IRS tax return documents**



Heritage Family

CREDIT UNION

www.hfcuvt.com | 888.252.8932