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Mortgage Loan Originator

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Powered by Edge Home Finance, LLC
NMLS #891464

Readiness checker

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Self-employed readiness checker · printable

Four questions. A document list built for your business.

The same four questions as the readiness checker on my website. Tick your answers, then see which paths are worth a conversation and what to have handy. **Educational only:** no numbers, no rates, no credit check, and no qualification decision.

1 How is your business set up?

- ☐ Sole proprietor (Schedule C)
 ☐ S corporation (1120S)
 ☐ Partnership or multi-member LLC (1065)
- ☐ C corporation (1120)
 ☐ 1099 contractor
 ☐ W-2 job plus a side business

2 How long have you been self-employed?

- ☐ Less than a year
 ☐ One to two years
 ☐ Two years or more

3 Do your tax returns show what you actually earn?

- ☐ Pretty close
 ☐ Lower. I write off a lot.
 ☐ Not sure

4 What's the property?

- ☐ A home to live in
 ☐ A second home
 ☐ A rental

WHAT YOUR ANSWERS MEAN

Paths worth discussing.

● Full-doc (tax returns)

If your returns are pretty close to what you earn. Usually the simplest path.

● Full-doc, with a careful read

If your returns look lower because you write off a lot. They may work better than you think once items like depreciation are added back. That's the first thing I check.

● Bank statement loan

Worth discussing if your returns look lower or you're not sure, or if you're a sole proprietor, 1099 contractor, or have a side business. Income is based on deposits over a set period. Different terms than a standard loan.

● DSCR loan

If the property is a rental. The lender looks mainly at whether the rent covers its costs, not your personal income.

About your history. Less than a year isn't always a dead end, especially if you did the same kind of work before you went out on your own. One to two years? Most lenders want two years on your returns, so the details matter. Not sure what your returns show? That's normal. We'll go through them together.



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DOCUMENTS TO HAVE HANDY**Start with the basics. Then add your setup.****Everyone**

- | | |
|---|--|
| ☐ Personal tax returns, last two years, with all schedules | ☐ Photo ID |
| ☐ Recent personal bank statements | ☐ A quick list of your current debts |
| ☐ Homeowners insurance quote (and flood, if needed) | ☐ Your CPA or tax preparer's contact info, if you'd like me to talk with them |

Add these for your business setup**Sole proprietor****SCHEDULE C**

- ☐ Year-to-date profit and loss statement
- ☐ Recent business bank statements
- ☐ Business license or proof the business is active

S corporation**FORM 1120S**

- ☐ Business returns (1120S), last two years
- ☐ K-1s from the S corp
- ☐ W-2s you paid yourself from the S corp
- ☐ Year-to-date profit and loss statement

Partnership or multi-member LLC**FORM 1065**

- ☐ Business returns (1065), last two years
- ☐ K-1s showing your share
- ☐ Year-to-date profit and loss statement

C corporation**FORM 1120**

- ☐ Business returns (1120), last two years
- ☐ W-2s from your company
- ☐ Year-to-date profit and loss statement

1099 contractor**FORM 1099**

- ☐ Your 1099s, last two years
- ☐ Recent personal bank statements

W-2 job plus a side business**W-2 + SCHEDULE C OR K-1**

- ☐ Recent pay stubs and W-2s from your job
- ☐ The Schedule C or K-1 for your side business
- ☐ Year-to-date profit and loss statement

Buying a rental? Also add

- | | |
|---|---|
| ☐ Leases on the property, if it's rented | ☐ A list of other properties you own, with mortgage and insurance info |
|---|---|

Don't email any of this. This isn't a qualification decision or a commitment to lend. Every program and lender is different. We'll go over what's actually needed on a call.

Want a second set of eyes?

Book a 15-minute call. Bring your answers and your questions. No documents yet, no commitment.

Book a call

Apply online

CALL (305) 967-1349 **EMAIL** aaron.silverman@edgehomefinance.com

BOOK calendly.com/aaron-silverman-edgehomefinance/30min **APPLY** edge.my1003app.com/957533/register



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