

alterna savings

Mortgage Document Checklist

Whether you're buying a new home or simply refinancing your existing mortgage, certain documents are required to complete the transaction. This mortgage checklist will help ensure that you have all the required documentation to complete the mortgage approval process with Alterna Savings.

Buying a home? We'll need:

- Purchase & Sale Agreement(s) including all schedules and waivers
- The MLS listing with photo
- Contact information of your real estate agent
- Contact information of your solicitor or notary

Employment and income verification:

This information varies depending on your employment. Select the applicable employment type.

Salary or Guaranteed Hours

- Provide any **two** documents
 - Latest pay stub¹
 - Letter of Employment²
 - Last two months' direct deposit³

- OR -

- Provide **one** document from **(A)** AND **one** from **(B)**
 - (A)** Latest pay stub¹
 - Letter of Employment²
 - Last two months' direct deposit³

- (B)** Latest T4
- Notice of Assessment
- Previous year-end pay stub

Commissioned, Regular Overtime, Irregular Hours, or Regular Bonus Payments

- Latest pay stub¹; **AND**
- Full T1 General - All pages for past two years; **AND**
- Full Notice of Assessment - Past two years

Self-Employed

- Full T1 General - All pages for past two years; **AND**
- Full Notice of Assessment - Past two years

Retired

- T4A for each pension source (i.e. CPP, OAS, Private Pension Plan); **OR**
- Direct deposit - Print out of your bank account indicating your name, pension names, and amounts

Rental Income

- Lease agreement (most current) - Showing the gross rental income of each unit; **AND**
- Full T1 General and T776 - Most recent tax year

Other

- If you have income that is not listed above additional documentation is required

Do you currently own your home? We'll also need:

- Recent mortgage statement
- Recent property tax bill
- Documents verifying heating costs and condo fees
- Home insurance policy - All pages of policy
- Default insurance certificate (if applicable) - Statement from CMHC, Genworth (Sagen), or Canada Guaranty

Confirmation of down payment

- Savings or investments statement for the last 90 days
- If you are selling an existing property – a copy of the sales agreement with all schedules and waivers
- Copy of Line of Credit statement when used for down payment
- Gift letter (if applicable)
- Withdrawal from RRSP under Home Buyer's Plan (if applicable)

Other information we'll need:

- Two pieces of valid government issued photo ID
- List of assets and liabilities
- Your banking information or a void cheque
- Separation agreement (if applicable)

Please note: This checklist may not include everything your advisor requires to complete your application. Additional documents or information may be requested when you apply for a mortgage. This checklist is for information purposes only and does not signify formal approval.

1. Pay stub: Includes your name, company name, pay period and be dated within the last 30 days.
2. Letter of Employment on Letter Head: Signed by an officer of the organization and includes your job title, employment status, start date and, annual/hourly income. If hourly, include minimum guaranteed hours and if on probation, include start and end dates of probation.
3. Direct deposit: Statement must show your name, company name, and amounts.