

PREPARE FOR THE CONVERSATION / 01

Self-Employed Buyer Preparation Guide

PART 1 · Build a clear picture of your work. This is a preparation guide, not a universal document requirement or a calculation of qualifying income.

Your business snapshot

Business name / type of work

Ownership share / business structure

When the business began / time in this work

Income pattern: steady, seasonal, or changing

Recent changes or unusual expenses

Other income sources you want considered

Gross revenue, bank deposits and personal take-home income are different figures. The lender determines usable income after reviewing your situation and the applicable program.

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PART 2 · Gather records you already have, then ask for the exact list and time periods. Submit financial records only through your lender's approved secure process.

Records to discuss with your lender

- ☐ Filed personal and business tax returns, with relevant schedules.
- ☐ Applicable W-2, 1099 or K-1 forms.
- ☐ Current profit-and-loss statement and balance sheet, if requested.
- ☐ Personal and business account statements, if requested.
- ☐ Records of ownership and business activity.
- ☐ Details of business debts and funds planned for the purchase.

Questions worth asking

Which documents and time periods apply to my scenario?

Could using business funds affect business cash flow?

What needs clarification with my accountant or loan team?

Sources:

Fannie Mae · Documents you need to apply for a mortgage

CFPB · Submit documents and answer lender requests

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