

## Stage 1 - Application Submission Checklist

### **Application Processing Stage**

- Fully completed Form RD 410-4, Uniform Residential Loan Application (URLA).
- A signed Form RD 3550-1, Authorization to Release Information, for **each** adult member of the household.
- Loan application narrative recommendation, which includes an eligibility and preliminary credit analysis.
- Homebuyer education certificate of completion.

### **Eligibility – Income** Include verification of all household income sources, such as:

- Copies of the last four week's consecutive pay stubs.
- Copies of recent benefit statements for regular unearned income (such as social security, public assistance, retirement income, etc.).
- Last 12-month payment history of alimony and/or child support received as provided by the court appointed entity responsible for handling payments. If this is not available, a copy of the separation agreement or divorce decree.
- For each applicant, a complete copy of their last two Federal Income Tax Returns. IRS Form w-2, Wage and Tax Statement, and/or IRS Form 1099-MISC, Miscellaneous Income, must be attached.
- Evidence of income from assets such as interest, dividends, capital gains, etc.
- For each applicant, a written explanation of employment history of less than two years or employment gaps in excess of 30 days within the last two years.
- A completed and signed Form RD 3550-4, Employment and Asset Certification.
- Fully completed Attachment 4-A, Worksheet for Computing Income and Payment Assistance Calculator.

**Eligibility – Deductions** Verification of applicable household deductions, such as:

- Written evidence of child care expenses for dependents 12 years of age or younger.
- For a household member who is a full-time student and 18 years of age or older, a copy of their school transcript.
- Evidence of out of pocket annual medical expenses (only applicable for applicants 62 years of age and older, or individuals with a disability) who wish to be considered for a deduction to household income.

**Eligibility – Assets** Verification of household assets which enables the Agency to verify asset information and compute market and cash value of the asset(s).

- For each applicant and adult household member, a copy of their two most recent asset/bank/stocks/retirement account statements.
- Verification of the market value of other assets such as land, real estate, etc.

**Eligibility – Credit**

- Nonrefundable credit report fee of \$25 for individual or joint applicants, mailed or delivered to the appropriate Rural Development office.
- For each applicant, a written explanation for late payments, collections, judgements, or other derogatory items in their credit history of which they may be aware.
- Copy of preliminary credit report used by the packager for preliminary credit analysis.

**Eligibility – Other**

- For each **applicant**, verification of their identity. A copy of a Government-issued photo identification, evidence of date of birth (only required if not listed on photo identification), and a copy of their Social Security card.
- Evidence that a non-citizen applicant is a qualified alien.
- Signed copy of disclosure letter found in Attachment 3-A.