

Standard Documents needed for pre-approval:

Step 1: Income Qualifying - Status will determine the documents required: Employed full time/part time, contractor, self-employed, seasonal, retired, disability etc...

Employed (full-time) - Required documents

- Valid Government Issued ID
- Job letter (letter of employment) -> full time employment (past probationary period)
- Pay stub
- T4 (last two years) -> *employer version, not from the CRA. Banks will want the employer version that they issue.*
- Notice of Assessment (last two years)
- 90-day bank statements showing accumulation of savings – for down payment
 - If funds come from multiple accounts - need 90 days of statements for all accounts

Employed (part time) - Required documents

- Valid Government Issued ID
- Job letter (letter of employment) -> must state guaranteed weekly hours
- Pay stub
- T4 (last two years) -> *employer version, not from the CRA. Banks will want the employer version that they issue.*
- 90-day bank statements showing accumulation of savings – for down payment
 - If funds come from multiple accounts - need 90 days of statements for all accounts

Employed (variable pay) - Required documents

- Valid Government Issued ID
- Job letter (letter of employment) -> Bonuses, Commission, Allowances, Over time hours etc.
- Pay stub
- T4 (last two years) -> *employer version, not from the CRA. Banks will want the employer version that they issue.*
- 90-day bank statements showing accumulation of savings – for down payment
 - If funds come from multiple accounts - need 90 days of statements for all accounts

Retired / Pension / Disability - Required documents

- Valid Government Issued ID
- 2 most recent years T4A (confirming pension amounts)
- 3 months bank statements confirming pension deposits
- Disability: Need Letter if disability from insurer. ODSP - usually not accepted, unless it's a strong file. Need confirmation that it's long term.
- 90-day bank statements showing accumulation of savings – for down payment
 - If funds come from multiple accounts - need 90 days of statements for all accounts

Self Employed - Required documents

- Valid Government Issued ID
- Articles of Incorporation or Business License if incorporated.
- Self-employed applicants are qualified using a 2-year average.
- 2 most recent FULL T1 tax return
- 2 most recent FULL NOA
- IF taxes owing: Must provide proof income tax owing paid PRIOR to funding
- IF applicant is Incorporated: In addition to everything above, must provide FULL T2 corporate tax return for the past 2 years.
- 90-day bank statements showing accumulation of savings – for down payment
 - If funds come from multiple accounts - need 90 days of statements for all accounts

Other considerations:

Do you own other properties?

- If yes, will need to supply a copy of the most recent mortgage statement
- If yes, will need to supply a copy of property tax statement
- If yes, will need to supply a document to verify proof of insurance
- Property sold recently? – if yes, will need to supply lawyer's statement of adjustment for the property sold.

Are you recently divorced or separated?

- If yes, we will need a copy of the signed separation agreement/ divorce judgment
- Is spousal and/or child support applicable? (these monthly payments will adversely affect your qualifying ratios)
- Matrimonial home recently sold (closing is happening soon) - will the proceeds be used to purchase a new home? If yes, we will need a copy of the trust ledger from the lawyer to confirm how much of the proceeds are yours.

Do you receive a child tax benefit for children under the age of 15?

- If yes, required documents would be the current CCB statement
- Birth certificate of the children – to confirm ages
- 3 months of bank statements - to confirm deposits

Have you had a consumer proposal or bankruptcy?

- If yes -> and not discharged = will not be eligible for a mortgage.
 - Need to wait for a minimum of 2 years after you have completed your proposal/ bankruptcy has been discharged.
- If yes -> and has been discharged = will need to provide a 'Certificate of Full Performance'

Do you have any unsecured debts? (these monthly payments will adversely affect your qualifying ratios) – be advised that you may have to pay some or all of these debts off in order to get your GDS/ TDS debt service ratios in line. CMHC restricts debt service ratios to 39% (GDS) and 44% (TDS):

- Line of credits
- Credit cards
- Vehicle loans etc.

What's the difference between a NOA, T4 and T1 General?

If you're having trouble collecting the documents for your mortgage application, you're not alone! It can be difficult to keep track of document names and where you can go to find each one, especially if you're a first-time homebuyer who has never had to access them before. To help clarify the difference between three of the most commonly confused documents throughout the mortgage process, see below. More of a visual person? See below the following chart for a sample of what each document should look like.

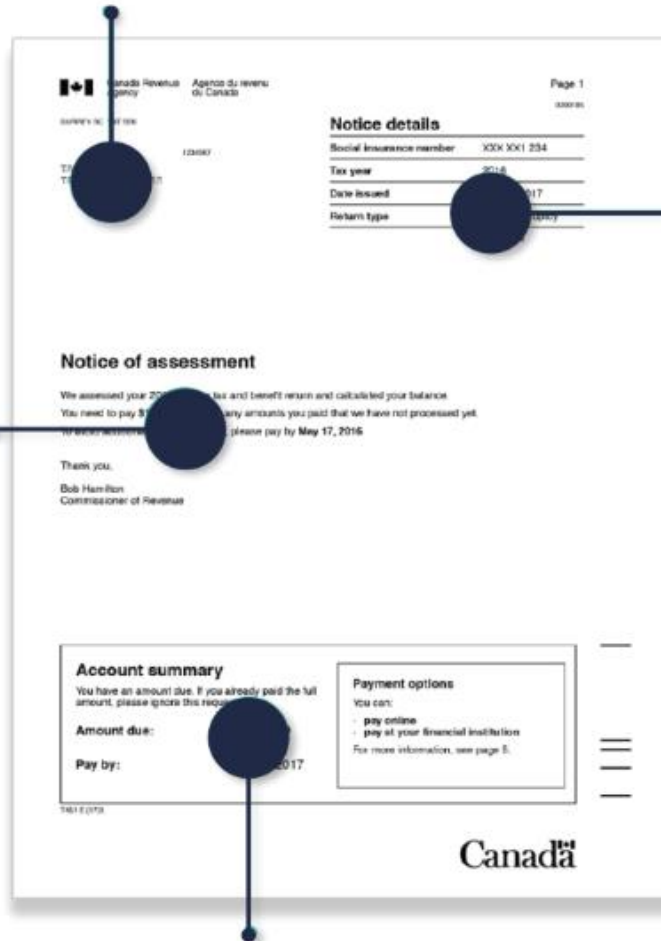
	What is it?	Where can I find it?
Notice of Assessment (NOA)	<p>A Notice of Assessment is completed by the Canada Revenue Agency after you file your taxes. Your NOA will show you the date your return was assessed and whether you have a refund, amount owing, or a zero balance.</p> <p>If there are any changes to your tax return after it was already submitted, they will also issue a Notice of Reassessment.</p>	<p>The assessment will be mailed to you by the Canada Revenue Agency after they have assessed your tax return.</p> <p>You can also login to 'My Account' through the Canada Revenue Agency website to access an online copy. Your NOA can be found under the "tax returns" tab.</p>
T1 General	<p>A T1 General is your tax return. It is generally at least 4 pages long and you must ensure you submit all pages to your Broker when it is requested.</p>	<p>The person who submits your tax return should provide you with a copy of your T1 General as soon as your return is complete. If you file your own taxes through software such as TurboTax or UFile, you can find your T1 General there.</p> <p>If you are having trouble finding your return, you'll need to contact the agency or individual who completed your return to request a copy.</p>
T4	<p>A summary of your employment earnings and deductions for each year.</p> <p>Your employer is responsible for providing a copy of this slip to you and ensuring it gets sent to Canada Revenue Agency each year.</p>	<p>Your employer should provide you with a copy by the end of February each year.</p> <p>You can also login to 'My Account' through the Canada Revenue Agency website. Your T4 can be found under "tax information slips."</p>

Sample documents – visual representation

Notice of Assessment (NOA)

1. CONTACT INFORMATION

Appears in the left corner



2. STATEMENT DATE INFORMATION

Organized so you can easily identify your statement details

3. ACTION YOU NEED TO TAKE

Provides your information and if actions are required

4. YOUR CURRENT BALANCE

Provides you with your current-year balance

T1 General

Canada Revenue Agency / Agence des Revenus du Canada

T1 GENERAL Income Tax and Benefit Return

Step 1 – Identification and other information

Identification
Print your name and address below.

First name and initial: _____
Last name: _____
Mailing address: _____ Street No. Street name
PO Box: _____ RR: _____
City: _____ Prov./Terr.: _____ Postal code: _____

Email address
I understand that by providing an email address, I am registering for online mail. I have read and I accept the terms and conditions on page 17 of the guide.
Enter an email address: _____

Information about your residence
Enter your province or territory of residence on December 31, 2017: _____
Enter the province or territory where you currently reside if it is not the same as your mailing address above: _____
If you were self-employed in 2017, enter the province or territory of self-employment: _____
If you became or ceased to be a resident of Canada for income tax purposes in 2017, enter the date of: _____
entry Month Day or departure Month Day

Information about you
Enter your social insurance number (SIN): _____
Enter your date of birth: _____ Year Month Day
Your language of correspondence: English Français
Votre langue de correspondance:

Is this return for a deceased person?
If this return is for a deceased person, enter the date of death: _____ Year Month Day

Marital status
Tick the box that applies to your marital status on December 31, 2017:
1 Married 2 Living common-law 3 Widowed
4 Divorced 5 Separated 6 Single

Information about your spouse or common-law partner (if you ticked box 1 or 2 above)
Enter his or her SIN: _____
Enter his or her first name: _____
Enter his or her net income for 2017 to claim certain credits: _____
Enter the amount of universal child benefit (UCCB) from line 117 of his or her return: _____
Enter the amount of UCCB repayment from line 213 of his or her return: _____
Tick this box if he or she was self-employed in 2017: 1

Elections Canada (For more information, see page 19 in the guide.)
A) Do you have Canadian citizenship? Yes 1 No 2
If yes, go to question B. If no, skip question B.
B) As a Canadian citizen, do you authorize the Canada Revenue Agency to give your name, address, date of birth, and citizenship to Elections Canada to update the National Register of Electors? Yes 1 No 2
Your authorization is valid until you file your next tax return. Your information will only be used for purposes permitted under the Canada Elections Act, which include sharing the information with provincial/territorial election agencies, members of Parliament, registered political parties, and candidates at election time.

Do not use this area 172 _____ 171 _____

5006 R

2. YOUR CONTACT INFORMATION
Appears in the left corner

1. DOCUMENT TITLE
Ensure the document is titled "T1 General" and the year coincides with what was requested by your lender

3. SPOUSE'S INFORMATION
If applicable

T4

2. EMPLOYER'S INFORMATION
Name and contact information for your employer

3. YOUR CONTACT INFORMATION
Appears on the left side of the document

1. DOCUMENT TITLE
Ensure the document is titled "T4 - Statement of Remuneration Paid" for the years requested by your lender

Canada Revenue Agency / Agence du revenu du Canada
Year / Année
Statement of Remuneration Paid / État de la rémunération payée

Employer's name - Nom de l'employeur
Employer's account number / Numéro de compte de l'employeur
Social insurance number / Numéro d'assurance sociale
Employee's name and address - Nom et adresse de l'employé
Last name (in capital letters) - Nom de famille (en lettres majuscules)

Employment income - line 101 / Revenu d'emploi - ligne 101
Employer's CPP contributions - line 308 / Cotisations de l'employeur au RPP - ligne 308
Employer's QPP contributions - line 308 / Cotisations de l'employeur au RQPP - ligne 308
Employer's EI premiums - line 310 / Cotisations de l'employeur à l'IE - ligne 310
SPP contributions - line 207 / Cotisations à un RPA - ligne 207
Pension adjustment - line 206 / Facteur d'ajustement - ligne 206
Employer's RPP premiums - see over / Cotisations de l'employeur au RPP - voir au verso

Income tax deducted - line 437 / Impôt sur le revenu retenu - ligne 437
EI insurable earnings / Gains assurables (IAC)
CPP/QPP personal earnings / Gains personnels cotisés à pension - RPP/RQPP
Union dues - line 212 / Cotisations syndicales - ligne 212
Charitable donations - line 349 / Dons de bienfaisance - ligne 349
RPP or QPP registration number / N° d'ajustement d'un RPA ou d'un RQPP
RPP insurable earnings / Gains assurables du RPP

Other information (see over) / Autres renseignements (voir au verso)

Canada Revenue Agency / Agence du revenu du Canada
Year / Année
T4 Statement of Remuneration Paid / État de la rémunération payée

Employer's name - Nom de l'employeur
Employer's account number / Numéro de compte de l'employeur
Social insurance number / Numéro d'assurance sociale
Employee's name and address - Nom et adresse de l'employé
Last name (in capital letters) - Nom de famille (en lettres majuscules)

Employment income - line 101 / Revenu d'emploi - ligne 101
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RPP insurable earnings / Gains assurables du RPP

Other information (see over) / Autres renseignements (voir au verso)

****Ready to buy soon? Get pre-approved now! It's essential in today's competitive housing market.**

⚡ Scan QR code to download my [free mortgage app](#). It includes everything you need to estimate your home ownership costs.



To book a time in my calendar,

Scan QR code below

