

Minimum Qualification Standards

For Every Homebuyer

1 PERSONAL IDENTIFICATION

- Do you have a Social Security Number?
- If you are not a citizen, do you have a Visa/Permanent Resident Card?
- Do you have access to your financial documents (W2s, paystubs, taxes, bank statements, etc.)?
- Are you able to use an online platform? Uploading documents via JVM's secure online portal is preferred, but mail-in documents are acceptable.

2 ASSETS & DOWN PAYMENT FUNDS

- Do you have funds for a down payment and closing costs?
➤ You'll need 3.5-10% of your purchase price for your down payment depending on loan requirements.
- Do you have additional assets available for Jumbo loan reserves on top of down payment and closing costs?
- If purchasing a multi-family home, do you have funds for a 15-20% down payment plus additional reserves?

3 EMPLOYMENT & INCOME

- Are you employed? Full-time or part-time?
- Do you have at least a 2-year work history?
- Do you have at least a 2-year work history if you are self-employed?
- If you are not employed, do you have another income source?

4 CREDIT SCORE & ADDITIONAL LIABILITIES

- Is your credit score 600+?
- If you are planning to use Jumbo financing, is your credit score 700+?
- Are you prepared for a hard credit pull (necessary to complete pre-approval)?



CONTACT THE **JVM LENDING TEAM** FOR ADDITIONAL GUIDANCE & SUPPORT WITH YOUR CLIENTS' PRE-APPROVAL.

☎ (855) 855-4491

✉ agentsupport@jvmlending.com

🌐 jvmlending.com/agents