

Qualifying FOR A HOME LOAN with Self-Employed Income



Qualifying for a home loan when you don't have regular W-2 income can be tricky. You fill out the same application as everyone else, but the process to prove you're working and the business is still viable may require more documentation.

SELF-EMPLOYED INCOME

- Income NOT reported on a W-2
- Business ownership
- Freelance income
- Contract work
- Seasonal work
- Gig work/side jobs

EMPLOYMENT VERIFICATION

- Emails or letters from current clients
- A letter from your CPA stating you're still in business
- Membership to a professional organization
- State or business licenses
- Evidence of business insurance

INCOME DOCUMENTATION

- 2 years of personal tax returns
- 2 years of business tax returns including schedules
- Year to Date Profit & Loss (P&L)
- Balance Sheet