

Ownership Readiness Checklist Based on Form 1003



Think of this checklist as your personal ownership-preparation guide. The goal is to identify areas that need attention and to create a plan. Schedule an appointment with me when you reach #5 on this checklist.

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1. Keep IDs & Personal Records in one folder

- ☐ Government-issued photo ID is current
 - ☐ Social Security card or ITIN documentation is available
 - ☐ Legal name matches all major records
 - ☐ Previous names (if any) are documented
 - ☐ Residential history for the past two years is organized
 - ☐ Contact information is current and consistent
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2. Employment Stability

- ☐ Currently employed
 - ☐ Stable employment history
 - ☐ Can document employment dates
 - ☐ Can explain any employment gaps
 - ☐ Have pay stubs available
 - ☐ Have W-2s or tax returns available
 - ☐ Understand how lender calculates income
 - ☐ Self-employed borrowers have organized business records
 - ☐ Self-employed borrowers have profit-and-loss statements
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3. Income Readiness

- ☐ Know total monthly gross income \$_____
- ☐ Document all income sources

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- ☐ Overtime income is documented \$_____
 - ☐ Bonus income is documented \$_____
 - ☐ Commission income is documented \$_____
 - ☐ Retirement income is documented \$_____
 - ☐ Social Security income is documented \$_____
 - ☐ Rental income is documented \$_____
 - ☐ Other recurring income can be verified \$_____
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4. Banking & Asset Readiness

- ☐ Maintain one checking account
 - ☐ Maintain one savings account
 - ☐ Track both financial accounts (avoid overdrafts)
 - ☐ Have recent bank statements available
 - ☐ Large deposits need proof of source
 - ☐ Document where down payment funds will come from
 - ☐ Have emergency reserves \$_____ (3-6 months or 10-20% of gross income)
 - ☐ Keep retirement account statements, if applicable
 - ☐ Keep investment account statements, if applicable
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5. Down Payment & Closing Cost Planning

[Schedule an appointment with me to discuss this section.](#) I also suggest to read my [Financing page](#) on my website.

- ☐ Established a down payment goal \$_____

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- ☐ Established a closing cost goal \$_____
 - ☐ Established a reserve goal \$_____
 - ☐ Gift fund requirements
 - ☐ Grant opportunities
 - ☐ Employer assistance programs
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6. Debt Management

- ☐ Know all current debts: \$_____
 - ☐ Know all monthly payments: \$_____
 - ☐ Have reviewed credit report: \$_____
 - ☐ Credit card balances and account numbers. Keep in one folder.
 - ☐ Auto loan obligations, if applicable
 - ☐ Student loan obligations, if applicable
 - ☐ Personal loan obligations, if applicable
 - ☐ Avoid opening unnecessary new debt
 - ☐ Have a debt reduction strategy, if applicable
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7. Credit Profile

- ☐ Know current credit score
- ☐ Review credit reports regularly
- ☐ Make all payments on time
- ☐ Keep revolving balances low

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- ☐ Avoid unnecessary credit inquiries
 - ☐ Resolve collections if applicable
 - ☐ Correct reporting errors if found
 - ☐ Build a history of responsible credit management
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8. Housing History

- ☐ Can document current housing payment
 - ☐ Have rental payment history
 - ☐ Have mortgage payment history, if current homeowner
 - ☐ Maintain stable housing records
 - ☐ Understand current housing costs
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9. Real Estate Ownership Preparation

- ☐ Understand the difference between:
 - Primary Residence
 - Second Home
 - Investment Property
 - ☐ Understand property taxes
 - ☐ Understand homeowners insurance
 - ☐ Understand HOA dues if applicable
 - ☐ Understand maintenance responsibilities
 - ☐ Understand occupancy requirements
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10. Co-Borrower Readiness

- ☐ Determine whether applying alone or jointly
 - ☐ Discuss financial expectations with co-borrower
 - ☐ Review both credit profiles
 - ☐ Review both income sources
 - ☐ Review combined debt obligations
 - ☐ Discuss ownership percentages
 - ☐ Discuss long-term exit strategies
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11. Documentation Organization

- ☐ Create a mortgage file folder
 - ☐ Save bank statements
 - ☐ Save pay stubs
 - ☐ Save tax returns
 - ☐ Save W-2s
 - ☐ Save retirement statements
 - ☐ Save investment statements
 - ☐ Save identification documents
 - ☐ Save housing records
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12. Ownership Mindset Checklist

- ☐ Understand how lenders evaluate risk
 - ☐ Think like an owner rather than a consumer
 - ☐ Build financial reserves consistently
 - ☐ Improve financial habits monthly
 - ☐ Focus on stability over shortcuts
 - ☐ Track progress toward ownership goals
 - ☐ Develop a long-term housing plan
 - ☐ Understand that preparation creates opportunity
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The Ultimate Question

After reading the entire Form 1003, ask yourself:

“If I were to submit this application next month, what sections would I want to look stronger?”

Those answers become your personal ownership action plan. Every improvement you make to employment, income, savings, credit, documentation, and financial organization moves you one step closer to becoming mortgage-ready and ownership-empowered.

I look forward to working with you!

Catherine S Powell, NMLS 2723465
Mortgage Loan Originator