



## Down Payment Loan Program Checklist

Thank you for your interest in Piedmont Housing Alliances Down Payment Loan Program. Here is a checklist of steps you will need to take as well as documents you will need to turn in for the down payment loan program. Failure to turn in requested paperwork or complete required steps will result in processing delays.

### STEPS TO TAKE

	Attend Virginia Housing's Homebuyer Workshop within the past 24 months
	Attend PHA's Down Payment Assistance Webinar within the past 24 months
	Meet with a housing counselor and complete a spending & savings plan within the past 90 days
	Check your credit score – you will need a 620 to qualify for the down payment loan program
	Check your savings – you will need to show us you can invest at least 1% of the sales price. Most clients need at least \$2,500 in savings.
	Talk to a lender about qualifying for a mortgage – you will need to qualify for a loan to purchase a home

### DOCUMENTS TO TURN IN

	PHA's housing counseling intake
	PHA down payment loan addendum signed within the past 90 days
	PHA authorization signed within the past 12 months for <b>all borrowers</b>
	Virginia Housing Homebuyer Certificate of Completion earned within the past 24 months <b>for at least one borrower</b>
	Government ID for <b>all borrowers</b>
	Social security card for <b>all borrowers</b>

	Bank Statements for <b>all household members</b> received in the past 90 days. Some types of bank statements you will need to include are: checking account, savings account, retirement account, investment accounts, etc.
	Pay stubs for <b>all household members</b> received in the past 60 days
	Child support/spousal support court order dated within the past 60 days <b>for all household members</b>
	Award letters for social security or disability income for <b>all household members</b> income for the current year
	W2s/1099s for <b>all household members</b> received in the past three years
	Tax returns for <b>all household members</b> filed in the past three years
	Certification of no income, bank accounts and/or taxes for all household members over 18 if they do not have income, bank accounts and/or taxes for the required period

**DOCUMENTS TO TURN IN IF YOU ARE SELF-EMPLOYED**

	Year-to-date profit and loss statement
	Schedule C with all federal tax returns

The Housing Counseling Team with Piedmont Housing Alliance

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