

Asset Qualification Submission Checklist

- ❖ 6 months of statements for each account being used
- ❖ Eligible Asset Types
 - Checking, Saving, Money Market accounts = 100%
 - Publicly traded stocks and bonds = 90%
 - Mutual Funds = 90%
- ❖ Retirement accounts
 - Can only be used if distribution is not already set up
 - 401(k) or IRA, SEP or KEOUGH accounts = 70% if not retirement age, 80% if retirement age and no early withdrawal penalty
- ❖ Cash value of a vested life insurance policy = 100%
- ❖ Completed Asset Qualification Calculator
 - The Calculator can be found at <https://impacwholesale.com/Products/Asset-Qualification>
- ❖ \$2,500 minimum residual income requirement
- ❖ Reserves = Provide 2 months bank statements to support reserve requirements

Loan Amount	Required Reserves (PITIA) for Subject Property
≤ \$2,000,000	6 months
> \$2,000,000	12 months

- Cash out for reserves is **NOT ALLOWED**
- R/T transactions, reserve requirements may be waived (see guidelines)