

## Texas Home Equity Line of Credit Application Checklist

When submitting a Home Equity Line of Credit Application please be prepared to provide the following documentation. The following items are required within **five (5)** days of the application date. Any required document(s) that are not received will delay the processing of your HELOC Application.

Proof of Income - \*depending on your type of employment, be prepared to provide the following:

If you are salaried and receive a **W2**:

Copy of most recent paystub(s) reflecting 30 days and YTD earnings

If you are **Self-Employed** or if income is from commissions, interest, dividends or rental properties:

Most recent two years personal and business IRS tax return documents including all applicable schedules

If you receive **Social Security Benefits, Pension, or Retirement**:

Copy of most recent retirement award letter

Proof of Homeowner's Insurance Policy – including Declaration Page

Copy of most recent Home Survey (loan request over \$50,000)

Copy of most recent Mortgage Statement (if applicable)

\*Income documentation is including but not limited to the Income List

- Provided your application is approved and documentation received, the HELOC loan will close no earlier than **twelve (12)** calendar days from receipt of documents.
- Property may only have one (1) Home Equity Loan/Line of Credit at a time.
- Properties with title vested in a Trust are **not** eligible for financing.
- There is a three day Right of Recession period after the loan documents are signed before loan proceeds will be disbursed. (Sundays and some legal holidays are excluded.)

Disclosure copies are provided to you at the time of application and can also be found on our website, [www.mygenfcu.org](http://www.mygenfcu.org).

- Home Equity Disclosure
- What you should know about Home Equity Lines of Credit

If you have any questions, please feel free to contact our Lending Call Center at (210) 554-3515.

