

Apply and close with confidence

Your roadmap to home financing



Start to finish: Your journey from application to closing

Your milestones

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Buying a home has an emotional side—you’re investing in a place you’ll make your own, not just through paint and furniture, but the moments you’ll spend there. The financial side is just as important—finding a loan that will serve your best interests now and for years to come.

The mortgage loan process is easier with a trusted guide.

That’s where we come in. At Truist, we want to guide you through the important steps so you can build confidence while gaining an understanding of the mortgage loan process.

We’re here to help.

An experienced loan officer and the right preparation can help you feel in control of the loan process from start to finish. That confidence comes from understanding what’s ahead. Along with your loan officer, this information will help prepare you for every step along the way—from loan application to closing and every milestone in between.

Let’s get started!

Preparing

Milestone 1:

Plan for homeownership

Building the foundation

Before you can even start the loan application process, you need confidence in your buying power, a basic knowledge of the mortgage loan process, and an idea of how to start your home search.

Our *Planning for homeownership* will get you started. It's available from your loan officer and gives you the basics of buying and financing a home, like determining how much you want to spend and what you want to buy.

Let's start your journey by reviewing a few basics.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

Monthly affordability:

- I want to spend no more than \$ _____ per month on housing.
- I understand what goes into a monthly mortgage payment (principal, interest, taxes, insurance, and mortgage insurance if applicable, etc.).

Cash to close:

- I understand what goes into cash needed to close (down payment, escrows, closing costs).
- I have \$ _____ available to bring to the closing table.

Financing options:

- I understand there are different types of mortgages, and I need to work with my loan officer to determine which options best fit my needs, goals, and plans.
- I think I want a _____ (fixed-rate or adjustable-rate) mortgage.
- I think I want a mortgage for ____ (15, 20, 25, 30) years.
- I have an understanding of what a lender looks at to approve a loan.

Your next step

Milestones 1 to 6 will prepare you for the day when you find that perfect home and make an offer. Milestones 7 to 10 prepare you for closing. At each milestone your loan officer will be happy to address any questions or concerns you may have.

Milestone 2:

Determine your price range

Tools for shopping with confidence

We can help you determine the amount you may be able to borrow with a preapproval.² This can help you shop for a new home with the confidence that you're searching in the right price range.

What's a preapproval?

- It's an estimate of the loan amount you may qualify to borrow. It's based on an initial review of your credit report and your stated but unverified income, assets, and expenses.
- A preapproval is good for 120 days.
- Getting preapproved can speed up your homebuying journey by helping you decide on a comfortable price range.

Even if you use a preapproval, it's important to understand that full approval of your loan will happen after you've signed your purchase agreement, and will be contingent on meeting loan program guidelines and satisfying all requirements.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

- I understand what getting preapproved for a mortgage means.
- I've decided I want to get preapproved or that I'll proceed without it.

Your accomplishments

You're on your way. You've decided buying a home makes sense for you. You've also determined some of your goals and whether you'll get preapproved for a mortgage loan.

Your next step

We'll help you prepare to request a preapproval and get organized in general, even if you decide to proceed without one.

² Preapproval is based on non-verified information and is not a commitment to offer you a loan by Truist. Loan approval will be subject to, but not limited to, verification of all income, asset, and liability information provided by you, satisfactory property appraisal, compliance with Truist loan program guidelines, and all required closing conditions such as survey and title examination.

Milestone 3:

Gather documents

Let's get your paperwork in order.

This is the ideal time to gather and organize documents so you're prepared when you do find the perfect home. You never know how soon that might happen, so it's best to be ready.

Here's a list of documents typically required for loan processing.

Contact your loan officer if you have trouble finding the right documents or aren't sure what you may need.³

Income documentation³

- One month of pay stubs for each applicant
- Last two years of W-2s/1099s
- Last two years of personal/business tax returns and all addenda
- Year-to-date profit & loss statement for any business
- Social Security/disability award letters
- Any alimony/child support agreements and proof of receipt for last three months

Asset documentation³

All pages of two months of statements for:

- Checking and savings
- Investments (401(k)s mutual funds, money markets, IRAs, stocks, bonds, etc.)
- Any other liquid assets

Debt documentation

- Student loan records
- Alimony/child support agreements

Other

- If renting, previous two years' history (landlord contact information, as well as the monthly rent amount)
- Documentation for bankruptcy, divorce decree, judgments/collection payments, etc.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

- I know what typical documentation is required when applying for a loan.
- I understand why a lender would ask for this documentation.
- I know that I may have to submit updated or additional documentation at a later stage in the process.

Your accomplishments

Nicely done. Getting your paperwork organized now will make for a less stressful and more efficient loan application process.

Your next step

We'll help you evaluate loan options to identify which ones best suit your needs.

Milestone 4:

Understand loan options

Find the mortgage that fits you.

Ready to evaluate all your loan options? A conversation with your loan officer is the best place to start. They'll get to know your long-term goals and current financial situation first. Then they'll help you weigh the potential pros and cons of each lending product—as it applies to your specific situation.

Consider your financial goals and prioritize what's most important to you.

- Low monthly payments
- Low down payment
- Low cash to close
- Consistent/fixed monthly payments
- Length of time you'll stay in this home
- Shorter or longer loan term
- Cashflow management for other investments (e.g., college)
- Down payment assistance/seller assistance toward closing costs

Remember, your lender is providing you with the maximum you may be “eligible” or “qualified” to borrow—it's up to you to decide on the price range and payments you're comfortable with.

If you're planning to request a preapproval based on the loan terms you've selected with your loan officer, now is the time to finalize that request.

Ready for the next milestone?

Once you have your preapproval in hand, or even if you're proceeding without one, you should be able to confidently make each statement before moving on to the next step.

- I can borrow up to \$ _____.
- My monthly payment can be up to \$ _____.
- I'm pursuing a _____ (fixed or adjustable) rate mortgage for _____ (number of years).
- I used estimates for monthly taxes, property insurance, Home Owner's Association (HOA) fees, etc., and will need to be aware of those amounts when making an offer on a home.
- I can rely on \$ _____ from gift/grant funds for my home purchase.^{4,5}
- I'm prepared to bring approximately \$ _____ to the table to cover funds needed to close.
- I understand that my credit score and other factors such as a change in circumstances (income loss, acquiring new debt, lower credit score, job change, etc.) could impact my approval.

Your accomplishments

Your careful planning is paying off. Knowing the above answers will help you navigate the next steps more confidently.

Your next step

If you're having any doubts about how much you want to spend on a home purchase, now is the time to talk to your loan officer to reconsider your options. **If you're feeling comfortable, let the house hunting begin.**

⁴ Gifts are allowed from approved sources. Ask your loan officer for details.

⁵ Grant contributions may be limited by applicable law or lender guidelines.

Milestone 5: Start shopping

Prepare for your loan.

While you're looking at listings and attending open houses, stay in contact with your loan officer. They can help you work through any adjustments to your financing plan as you learn what's available in your price range.

Once you've found "the one," the remaining milestones will happen very quickly, so we want you to be prepared for what's going to happen next.

Securing a mortgage means you'll be seeing and signing a lot of paperwork.

While it's all important, there are two documents that provide the essential details of your loan. Familiarizing yourself with them is key to an efficient and stress-free closing. **Ask your loan officer for samples to reference.**

Loan Estimate – Summarizes the terms of your loan and estimated costs. It will be issued within three business days after your loan application. Processing of your loan starts when you submit the **Intent to Proceed** form that is issued along with the Loan Estimate.

Closing Disclosure – Provides the actual costs and terms of your loan. You'll receive it at least three business days before closing.

Truist will give you the option to receive these documents electronically. This will make it easier to receive and view them and decrease the time it takes to process and close on a loan.

Ready for the next milestone?

After reviewing a sample Loan Estimate and Closing Disclosure, you should be able to confidently make each statement before moving on to the next step.

- I've told my loan officer whether or not I want to sign up for electronic disclosure delivery. (I understand signing up would save time).
- I understand the purpose of the Loan Estimate and Closing Disclosure, and I know where to look on these documents to find my:
 - Loan type (type of loan, loan term)
 - Loan terms (interest rate, loan amount)
 - Projected payments (total monthly payment, including principal & interest payment, mortgage insurance if applicable, taxes and insurance, and HOA dues/condo fees if applicable)
 - Costs at closing (closing costs and cash needed to close)

Your accomplishments

Now you're a step ahead. You have a good working knowledge of the documents you'll have to sign. Being prepared and knowing what to expect will help you navigate confidently to your closing.

Your next step

As you continue to search for your home and narrow your choices, you can assemble the team of professionals you'll need for the rest of the journey.

Milestone 6:

Assemble your team

Find the right resources.

You're moving forward, and you're not alone—a variety of service providers will help you on your journey. **The team you'll need to assemble includes:**

Real estate agent – Optional, but recommended. You may already be working with one, and your agent is a key resource in helping you find qualified service providers.

Property inspector – Optional, but recommended. Inspects and provides a written report on the overall physical condition of the residential structure for a fee.

Other inspectors – Some areas may require additional inspections for termites, septic systems, etc.

Homeowners insurance agent – Sells hazard insurance that protects you from loss resulting from damage to a property.

Title company/settlement agent – Provides title insurance, lender's insurance, and optional owner's insurance, researches any liens on the property, and is responsible for facilitating the transfer of payment and property between you and the seller.

Reach out now to family, friends, your real estate agent, and your loan officer for recommendations.

Your Truist team includes:

Loan officer – Your guide through the home loan process.

Loan setup specialist (LSS)/loan processor – Performs clerical and support duties during the loan process.

Underwriter – Makes the credit decision for your loan on behalf of Truist.

Closer – Prepares your file for closing once a loan decision has been made and issues your Closing Disclosure.

Another resource for you:

Appraiser – A third party hired by Truist to assess the value of the property you are purchasing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- I understand that I'll need a homeowners insurance agent, a property inspector, and a settlement agent.
- I'll forward the contact information for providers I select to my loan officer within one week of signing my purchase agreement.
- I understand the roles that my Truist teammates (loan officer, loan setup specialist, loan processor, underwriter, and closer) will play as I move forward with my loan application.

Your accomplishments

You've worked hard to complete the first six milestones.

You've set goals, established a price range, shopped for a home, become familiar with key documents and the overall process, and built your team.

Your next step

Once you've found the right home and made an offer, you'll be ready to apply for your mortgage.

Applying

Milestone 7:

Apply for your loan

You're almost home.

You've found a home where you'll make memories for years to come, your offer has been accepted, and both you and the seller have signed the purchase agreement. This is a very exciting and busy time. Your loan needs to go through processing, underwriting, and closing before you can get the house keys in hand.

Here are the steps to take so you can close with confidence:

Step 1: Schedule the home inspection.

Complete this within the time frame allowed in your purchase agreement. The sooner, the better.

Step 2: Apply for your loan.

Provide your loan officer with a copy of your purchase agreement. Work with your loan officer to complete your loan application, so your Loan Estimate can be issued.

Step 3: Gather your documentation.

Add recent pay stubs and bank statements to the paperwork you gathered in milestone 3 and submit everything to your loan officer when requested.

Step 4: Finalize your loan options.

Consult your loan officer now that you have a firm purchase price.

Step 5: Lock in an interest rate.

The rate must be locked at least 15 days prior to closing. Determine whether you want to lock in now or later.

Step 6: Continue communication.

Let your loan officer know if there are any amendments to the purchase agreement for any reason.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- The purchase price, taxes, insurance, and HOA dues/condo fees on my offer fit the parameters of my preapproval plan.
- My closing date is _____.
- I've scheduled the home inspection.
- I've sent a copy of the purchase agreement to my loan officer.
- I've asked my loan officer if any other documentation will help with the processing of my loan besides updated pay stubs and bank statements. (Note: Documentation is required for processing of the loan, but not to apply for a loan; a Loan Estimate will be provided after application.)
- I've decided if I want to lock the interest rate now or wait.
- I've provided the property address to my homeowners insurance agent.

Your accomplishments

You've made a lot of progress. You've found the home, and the seller accepted your offer. Plus, your early preparation helped you move swiftly through the application process.

Your next step

You're ready and prepared to review, understand, and sign your Loan Estimate and other documents that will get you another step closer to closing.

Milestone 8:

Review your loan estimate

Review and sign initial disclosures.

Momentum is building. All the steps you've taken so far have led to this moment—you've found a home and applied for a mortgage. It's time to deal with the real loan numbers as the entire financial picture comes into clear view.

You'll be receiving your Loan Estimate, one of the documents discussed in milestone 5. It will contain important details like:

Loan amount	Down payment
Interest rate	Cash needed to close
Monthly payment	Other loan costs

This is a major decision point in the mortgage loan process.

You should fully understand the loan terms you're agreeing to. Changing those terms at a later stage can significantly delay your closing. Be sure you're comfortable, and talk to your loan officer if you aren't.

There are some very concrete steps that must be taken at this stage for your loan to proceed.

Step 1: Your Loan Estimate is issued – Provided within three business days after completion of loan application, this outlines the basics of your loan.

Step 2: Review your Loan Estimate – Discuss anything you don't understand with your loan officer. Obtain a revised Loan Estimate if any changes are needed.

Step 3: Sign and submit the Intent to Proceed form – Do this along with your appraisal and credit report fees.

Step 4: Submit any requested documentation to your loan officer – Have your loan officer look over everything to make sure nothing is missing. Let them help you check your documentation before it goes to processing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- I've reviewed my Loan Estimate.
- I understand my loan terms and estimated costs, and I'm comfortable with my loan choices.
- I understand my total monthly payment is \$_____, and I understand what goes into it.
- I understand that I'll need approximately \$_____ cash for closing, and this amount includes my down payment of \$_____ and closing costs of \$_____.
- I understand that certain charges are considered estimates because they're not in Truist's control.
- I've asked questions, and my loan officer has given me information about which charges can change and to what extent.

Your accomplishments

Your confidence is building. Discussing your goals and priorities early helped you select the best loan program. Now you're seeing a breakdown of all the loan details and costs, which is helping solidify expectations.

Your next step

You'll be happy to hear that the next step is ours. We'll be processing all your paperwork, getting it ready for underwriting.

Processing and underwriting

Milestone 9:

Prepare for loan approval

It's decision time.

Your loan officer has worked with you to carefully prepare your loan file. Your Truist team will review the file to make sure everything is correct and ready. Now, it's time to get your loan file in front of an underwriter for loan approval.

At this point, your Truist team is working behind the scenes to perform the very necessary due diligence required to secure your loan.

Here's what your Truist team will be doing while you wait for the loan decision:

- Truist will order the appraisal, flood certification, title work, employment authorization, tax verification, survey, etc., and keep you updated on the status.
- An independent real estate appraiser will evaluate the property and report their opinion of value to Truist. You'll receive a copy of the report.
- Your loan processor will submit your loan for approval.
- Our underwriter will base their credit decision on evaluation and verification of all the income, asset, debt, credit, and appraisal documentation submitted with your file.
- We'll inform you of the underwriter's loan decision and if the underwriter asks for any clarification or additional documentation.
- Once we have your loan approval, we'll begin to prepare for closing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- I've responded to all requests for information and documentation within 24 to 48 hours.
- I understand that the underwriter's decision will be based on the information supplied by me and can be impacted by any changes to that information.
- I've kept my loan officer informed of any changes to my purchase agreement (price, repairs, addenda) and my personal circumstances (income, assets, employment, etc.).

Your accomplishments

Sit back and relax. You've been so active in the process up to this point, and now the waiting begins. While your Truist team is preparing your loan file, know that you've done a great job delivering all the facts the underwriter needs to make the loan decision.

Your next step

The energy, excitement, and anticipation are high right now. Take a deep breath and relax as you wait to be notified about the loan decision.

Preparing for closing

Milestone 10: Finalize your closing disclosure

The final step toward home

You've made it a long way on this journey. All your preparation and hard work have paid off with an approved loan.

You're just a few steps away from turning the key and unlocking the door to your new home.

Step 1: Receive loan approval notification – Along with any conditions that need to be met prior to closing.

Step 2: Receive initial Closing Disclosure – This document has the most current terms and costs of your mortgage and will be provided at least three business days prior to closing.

Step 3: Clear conditions – Address any outstanding conditions prior to closing.

Step 4: Review initial Closing Disclosure with your loan processor – Minor changes at this stage are possible and often occur because of small factors like concessions you may receive from the seller. However, your closing may be delayed if any significant changes are required, such as an APR increase that's greater than .125% or a change in loan product.

Step 5: Revised Closing Disclosure issued – If any changes are necessary.

Step 6: Confirmation of funds for closing – Your closing agent will confirm the amount required.

Step 7: Prepare to close – Carefully read the Closing Disclosure line by line and let your loan officer know that you're ready for closing.

Ready for the next milestone?

At this stage, making these statements means you're prepared, informed, and most important, ready to **close with confidence**.

- I've reviewed my Closing Disclosure.
- My loan terms match my most recent Loan Estimate.
- My total monthly payment of \$_____ has not changed since my most recent Loan Estimate.
- I'll need \$_____ to bring to the closing table, and this amount includes my down payment of \$_____ and total closing costs of \$_____.
- Some fees and prepaids aren't exactly the same as my most recent Loan Estimate, and I understand the reasons they've increased or decreased.
- I have asked questions, and my loan officer has given me information that makes me confident in my decision to close on this loan.

Your accomplishments

Congratulations!

We hope this guide helped you feel like you were in control the whole time, securely navigating each milestone in the mortgage process.

Your next step

Your loan officer has been your dedicated resource on this journey. Take the final step and let them know—**"I'm ready for my closing."**

Closing

Closing, setting up auto-recurring payments, and moving in

You've done it!

Congratulations—your closing day is here.

At your closing, you'll sign a complete closing package, which will include your **final Closing Disclosure**, your mortgage, and your note. Please bring your ID and required funds.

You will also have the opportunity to set up auto-recurring payments. When you enroll, we'll automatically transfer your monthly payment from your checking or savings account. This saves you time and ensures your payment will arrive on the same day each month.

Most importantly, come to your closing with confidence. You've made choices that you fully understand, which will serve your long-term financial goals. Be proud of what you've accomplished.

When you take the first steps across the threshold as a new homeowner, you're entering a new phase of your life and taking another step toward financial well-being. We're happy to have had the opportunity to be there with you throughout your homebuying journey. And we hope you'll consider Truist for any future moves as well as planning for other big milestones in your life—investments, college, retirement planning, and more.