



BANK STATEMENT LOAN



HIGHLIGHTS:

- For self-employed: qualify with bank statements, not tax returns.
- 12-24 months of statements usually required.
- Income based on average deposits, not tax returns.
- Higher rates and stricter terms than traditional loans.
- Useful for fluctuating or non-traditional income.
- May need larger down payments or higher credit scores.

PROS OF BANK STATEMENT LOANS

- Suitable for self-employed with fluctuating income.
- Qualify based on bank statements, not tax returns.
- Faster approval process than traditional loans.
- Flexibility for unique financial situations.
- Opportunity for non-traditional income sources.
- Helps overcome challenges of strict income documentation.

CONS OF BANK STATEMENT LOANS

- Typically higher rates and stricter terms.
- Require 12-24 months of bank statements.
- May need larger down payments or higher credit scores.
- Limited availability compared to traditional mortgages.
- Potential for lower loan amounts.
- Higher risk for lenders relying on bank statements.

GET STARTED NOW SCAN!

