

A faster deal with our Self-employed Declaration of Income (DOI) form*

Your self-employed clients deserve flexible solutions that meet their homeownership goals—efficiently. That's why we're committed to keeping things simple for you and your clients.

Take our business-for-self (BFS) program, for example, and more specifically, our **Self-employed Declaration of Income (DOI) form**—it's so easy, it's only one page!

Read on to learn more...



Meet "Nathan"

Let's assume your client, Nathan, started as a truck driver in Brampton, Ontario in 2017. After working a few years, he decided to use his savings to buy his own truck in April 2022.

Now an owner operator, he's contracted with a global furniture distributor, and drives across North America.

Tip: It's important to include these details on your application, as they help our underwriters understand your client's business.

Nathan just purchased a home in Mississauga and needs a mortgage with your help! He has a FICO Score of 687 and opened his corporation a little over a year ago.

Income Breakdown

Nathan banks at RBC and provided **12 months of bank statements**. It's important to look at both sides of the balance sheet for credits and debits, as **we use net income** when qualifying a mortgage. To start, calculate gross income and be sure to consider business income only, in the form of direct deposits, cheques, and EMTs (with supporting documents). We do not consider transfers.

Note: If you notice several transfers, speak to your client to confirm what account the transfers originate from and collect those statements, too.

While reviewing his accounts, you notice 4 deposits a month, each between \$1,750 - \$3,000. In this case, the total for 12 months works out to \$137,000.

Tip: The total gross income is the number that goes at the top of our DOI.

At Equitable Bank, we look for a reasonable statement of expenses based on the industry and the client's business expenses. You book some time with Nathan, so he can explain his business expenses.

When reviewing the debits in his account, you noticed the following every month:

- Several diesel charges at \$130
- Pre-authorized insurance for \$279
- Cell phone charge for \$59
- Truck repair & maintenance costs (3x a year) totaling \$11,500
- An unknown recurring charge for \$100

You ask Nathan about the unknown charge and confirm it's a parking fee for his truck at a yard nearby. As this is a business-related expense, it must be included.

Final Steps

Total the annual business expenses and subtract that from your client's gross income to determine their net income.

Note: This number goes at the bottom of the form and is used to qualify your deal.

And that's all it takes to complete our DOI for a self-declared deal with Equitable Bank. Use these figures to ensure your ratios are in line and our fulfilment team will verify the details and next steps. Now, let's fund this deal!

Are your ratios out of line?

We have flexible options for you and your client—reach out to your Sales Representative to see what solutions we can offer!

Terms, conditions, and interest rates are subject to change without notice. Additional documentation may be requested. Additional pricing or mortgage lending criteria may apply. This information is for the intended recipient only and not for distribution without written consent.

*For illustrative purposes only. Lending criteria subject to change without notice.

If you no longer wish to receive emails about Equitable Bank mortgage products, please reply with "Unsubscribe."

Not sure if your client's scenario will fit with us? Contact your sales representative to find out

Ready to help your clients get started?

Browse the list of resources below and get in touch with your sales representative to discuss opportunities.



[Resource Library](#)



[Approved appraisers list](#)

For more information, visit equitablebank.ca

Select documents required:

- Articles of incorporation or Master Business License
- 12 months business bank statements or financial statements
- Signed and completed Declaration of Income form (DOI) highlighting all business expenses and business ownership
- Any additional supporting documents