

# A gifted down payment brings the gift of homeownership\*

Have a client who doesn't have enough saved for a down payment, but has family willing to gift them funds? No matter your client's scenario, we're committed to finding flexible solutions that meet real-life needs.

Read how Equitable Bank delivers in the details below.



## Meet "Omar and Sara"

Let's assume your client, Omar, has worked as a Customer Success Manager with a leading communications company for the last eight years. He and his new wife, Sara, would like to purchase their own home, but used most of their savings for their extravagant wedding last year. Omar makes approx. \$95k/year and Sara works as a Director at an investment company earning \$135k/year.

Together, they have approx. \$65k in savings to put towards their new home, but given the area in which they'd like to purchase, their savings aren't enough for a 20% down payment, and they've come to you for a solution.

## Downpayment breakdown

Your clients were ready to give up on their dream home, so you called your Sales Representative at Equitable Bank, who reminded you they accept up to 100% in gifted down payment. Luckily, Sara's parents are happy to help and are comfortable gifting their daughter \$100k to put towards their new home.

Omar's aunt also wants to help and is able to gift him \$25k. At Equitable Bank, we're happy to consider any family member that wants to help.

The family is comfortable providing a signed gift letter and you're able to get support of the deposited funds. It's that simple! Your clients can now qualify for the home they've always wanted.

## Income breakdown

You collect all necessary documents, including recent job letters and recent pay stubs for both Omar and Sara. You run the numbers and see their ratios are in line, so you submit the deal.

### Select documents required:

- Letter of employment
- Recent pay stubs
- Signed and completed gift letter
- Confirmation of gift deposited
- Any additional supporting documents

**Tip: Make sure all job letters and pay stubs are dated within 60 days of the closing date to be considered.**

Our fulfillment team will work to confirm and validate the details and ensure everyone is on the same page.

## 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!

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

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*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](https://equitablebank.ca)