

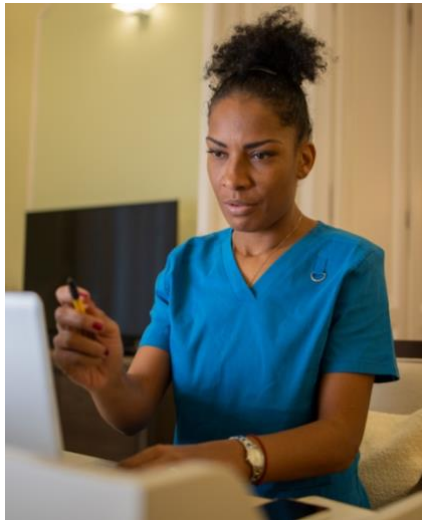
Bridge the gap for your non-registered BFS clients*

Have a self-employed client who's not registered and/or has unconventional income? 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 "Rochelle"

Let's assume your client, Rochelle, is looking for a home to purchase for her and her two sons. To make her dream a reality, she's dedicated herself to working two jobs. She currently works full-time as a Personal Support Worker (PSW) at a senior's home, and has done so for the last 12 years. Rochelle diligently remains on top of her payments and has a strong FICO Score of 802. Unfortunately, her full-time income alone isn't enough to afford the home she has her eye on.



To help her achieve her homeownership goals, she started taking on private clients who required PSW support four years ago. She never considered registering her business, and instead has contracts in place with three private clients.

Unfortunately, Rochelle was declined by her bank, as her full-time income doesn't qualify her. She's turned to you for help!

Income breakdown

Rochelle currently earns \$28/hour and works 40 hours/week at the senior's home, and she occasionally works overtime.

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

She also earns \$35/hour for her private clients and sees each of them two days/week for 5 hours at a time. You collect 12 months of her bank statements and review her business expenses.

Tip: We can consider non-registered business-for-self income. We require a minimum of 2-3 reference letters to verify the business income. If clients have contracts in place already, we can consider using these in lieu of the reference letters.

In this case, as Rochelle has drafted contracts with her private clients, we would accept 2-3 of these to help support the non-registered business income.

Note: Non-registered business-for-self income also requires a DOI form to be completed. Check out our DOI credit scenario, so you know exactly how to complete it!

You make sure to separate the two sources of income and provide thorough notes on your application, so the underwriter can truly understand Rochelle's full income earnings. Rochelle also earns Child Tax Benefits for her 2 sons, so you include this income to help qualify the deal. Use these figures to ensure your ratios are in line and our fulfilment team will work on verifying the details and next steps.

Thanks to Equitable Bank's flexible solutions, both of Rochelle's income streams were considered and helped her qualify for the home she wanted.

Now, let's fund this deal!

Select documents required:

- Letter of employment
- Recent pay stubs
- 12 months bank statements
- 2-3 reference letters and/or contracts
- Signed and completed Declaration of Income form (DOI) highlighting all business expenses and business ownership
- Any additional supporting documents

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!

Want more credit scenarios or educational resources? Check out our [Resource Library](#).

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

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

