

# Small Business Loan Top Documents Checklist

Be prepared when applying for a small business loan



Small Business Finance

Get a head start when applying for a small business loan with this list of top documents that lenders often request.

## I have an existing business

○ **BUSINESS LOAN APPLICATION** - Provided by the lender

○ **BUSINESS DEBT SCHEDULE** - Provided by the lender

Make sure to complete the entire form.

**Pro tip:** Do not include any personal debt here.

○ **BUSINESS TAX RETURNS** - From the last 3 years

○ **INTERIM FINANCIAL STATEMENT**

Financials from your last tax reporting period to present

**Pro tip:** This is your balance sheet and profit & loss statement. They must be current within 45 days.

## I'm a startup

○ **BUSINESS PLAN**

This is your roadmap for your business. It shows how your business will reach its goals and whether it's feasible.

○ **BUSINESS PROJECTIONS**

Estimate of the future financial performance of your business

**Pro tip:** If the estimates show you won't be profitable in the first year, then project out a second year and be sure to break out the second year's numbers by month.

○ **ADDITIONAL DOCUMENTS**

After the initial review, the lender will likely ask for additional paperwork related to your leased location and tenant improvements, if applicable.

## What personal information do I need to share?

Anyone who holds 20 percent or more ownership in a business needs to provide:

○ **PERSONAL TAX RETURNS** - For the most current year

**Pro tip:** If you or your spouse experienced a job change in the last year, it's best to also provide a current pay stub.

This will show your most current financial situation.

○ **PERSONAL FINANCIAL STATEMENT** - Provided by lender

**Pro tip:** Do not include any business debt here.

○ **RENT**

If you rent your home, you will need to disclose how much you pay in rent.

## Paperwork dos and don'ts

○ **DON'T LEAVE ANYTHING BLANK**

Fill out provided forms completely.

○ **DO ASK QUESTIONS**

If something seems confusing, don't hesitate to ask your lender what that means. They'll be happy to help.

○ **DON'T PLAY THE GUESSING GAME**

Not sure how to create a business plan or projections? Chances are, your lender will have handy templates they can provide you for free.

○ **DO SUBMIT ONE, TIDY PACKAGE**

Once you've filled out and collected all the required documents, send everything to your lender in one shot, instead of piecemeal. This will expedite the review of your business-loan request.

○ **DO GO ELECTRONIC**

Submitting the required documentation electronically ensures the quickest response from a lender.