



Income & Transcripts

2018 Transcripts Required

Essex will require that the most recent income document required by AUS (either 1 year or 2) have transcripts ordered. If 1 year required, 2018 transcript will be required. If 2 years are required, 2017 and 2018 will be required.

Effective with loans closed on or after October 15, 2019*, 2018 transcripts will be required.

Essex will require:

- Copy of 2018 1040 (if self employed or returns required to document income)
- A 2018 Tax Transcript showing "No record of return filed"
- For salaried borrowers:
 - A 2017 transcript; a current paystub; and 2018 W-2
- For self-employed borrowers:
 - At minimum a 2017 transcript and a P & L for 2018*
- For retired borrowers:
 - In cases where the borrower is not required to file, transcripts are still required. If "No Results" feedback is received, provide a copy of the feedback in the file with supporting income documentation.
- **If 2018 income is being used to qualify, 2018 transcripts must be obtained- No exceptions.**

For self employed borrower or returns required to document history of income, If loan is not closed by December 15, 2018, 1040 transcripts will be required to close.

10-7-19