

# Funding Readiness Worksheet

**Directions:** Use the document to access how prepared you are with general loan documents. This document is not an indication that a loan will be approved. This guidance mirrors general documentation lenders often require.

Most lenders look at a borrower's credit score to determine credit history, utilization, accounts, and other relevant information.

Credit scores can be obtained for free, once a year from <https://www.annualcreditreport.com/index.action> , you need to have a general idea on what your credit score it prior to applying for a loan. Here is a video on [how to build and monitor your business credit score](#).

What is your Credit Score: \_\_\_\_\_

How long have you been in business (use official formation paperwork as official date). Most lenders require 2+ years in business.

Years in Business:

- <1 year
- 2-3 years
- >5 years

Most lending conversations start with how much and how the loan will be utilized.

How much capital are you seeking? \$ \_\_\_\_\_

While the businesses may have been in business for a few years, most lenders have a revenue requirement. How much gross income did the business make last tax year?

\$ \_\_\_\_\_

Lenders need to know how the funds will be utilized. Being ambiguous about this information can make lenders hesitant.

What will be using the funds for?

- Start-Up
- Working Capital
- Expansion
- Equipment
- Inventory
- Other \_\_\_\_\_

Many lenders require a personal guarantee/collateral to secure a business loan.

Select the type of collateral you have available.

For more information about collateral, visit [here](#).

- Real Estate
- Business Equipment
- Inventory Collateral
- Cash Collateral
- Investments Collateral

- Invoice Collateral
- Blanket Lien Collateral

How soon will you need the funds (Ex. 2 months)? \_\_\_\_\_

Have you applied for another lender in the last 30 days?

- Yes
- No

Have you recently filed for bankruptcy?

- Yes
- No

Many loan underwriters will want to see the following financial documents prior to considering a loan.

Check the financial documents that are prepared:

- Business Plan
- Balance Sheet
- Account Receivables/Payables
- Cash Flow Statement
- Business tax returns for the past 2 years
- Personal tax returns for the past 2 years
- Profit and Loss Statement (P&L)
- Business Debt Schedule

Business plan examples and [information](#).

For balance sheet information, visit [here](#).

For Accounts [receivables](#) and [payables](#).

Case flow statement info, visit [here](#).

Tax return [information](#). \*Suggested to consult a CPA

For more info on a P&L statement, visit [here](#).

Business Debt schedule [information](#).