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(Date)

(Lender Name)
(Lender Address)
(Lender's fax number)

RE: Hardship Letter - Short Sale for (your address)

Dear Creditor:

Since last (month) I am experiencing financial difficulties due to (layoff, medical problem).

After having my current financial situation carefully analyzed, I have concluded that it is no longer possible to comply with the original terms of the agreement. I have no choice but ask you for your help on avoiding the foreclosure of my family's home.

Due to the dropping of home prices that have affect the entire country in the last year, I currently owe more on my mortgage than my home is actually worth.

Please consider allowing me into your Short Sale Program so that we can lower the price and sell the house quickly before it goes into foreclosure. This will allow me to settle my financial obligation to you and have a chance to get back on my feet, without having to file for bankruptcy.

Please understand that financial hardships can occur and many times it's not a choice. I deeply appreciate your help in this matter. If you have any questions, or need anything further from me, you can contact me at (your phone # with area code.)

I am enclosing my (bank statements, late notices on your car, last year's tax returns, last 6 months of Profit and Loss statement (if self employed), last 2 pay stubs for all working borrowers (including L&I and unemployment benefit.) Authorization to disclose personal information and anything else you can find that will show full proof of the hardship)

I, (your name), state that the information provided above is true and correct to the best of my knowledge.

Sincerely,

(Home Owner Name)
(Address)
(Account number)

Your letter of employment for a mortgage must be less than 6 weeks old at the time of your home loan application. You can ask your employer to use this sample letter as a template. They are likely hoping your LOE will help confirm you are a good borrower. Use the template below to create your own LOE by replacing the details with your own: January 1, 2022 Example Lending Company 123 Street Address Example City, ZIP CODE (999) 555-5055 RE: YOUR NAME Loan Number: 557904, LOE for gap in employment To Whom It May Concern: I am writing to you in regards to the letter of explanation you have requested regarding my gap in employment. What if I'm self employed? There are many other situations where the lender may require a confirmation of employment letter. Do you need help with your home loan? While on maternity leave, she is being paid \$750 per week gross and when she returns she will be paid \$1,000 per week gross. Remember, an LOE is simply a clarification that allows both you and your underwriter to address any concerns with your application. Keep in mind that banks do want to lend you money because then they can earn money as well. Overtime income John is required to work overtime as a condition of his employment. If you're having trouble drafting a suitable employment letter, please contact call us on 1300 889 743 or enquire online. Try our year to date calculator. There are plenty of reasons an underwriter might ask for a letter of explanation from you. Employment stability Although John is technically employed on a casual basis, he is considered to be a permanent member of our staff, works regular hours and is expected to continue to work here for the foreseeable future. Maternity leave, time for education, a business failure, time off to care for a loved one, among others are all situations you can explain in an LOE. So if your letter is up to 2 months old, you can simply ask your employer to sign and date a new copy. The goal of the letter is to be factual, clear, concise, and polite. PAYG contractor John is on a fixed term employment contract that ends on 11/6/2015. Change of income John has recently received a promotion and now earns \$90,000 per annum gross as of 1/1/2015. He is employed on a permanent full time basis. This can cease at any time at John's request. They may include: A long gap in your employment history A rent-free living situation Negative entries on your credit report Long gaps in your employment Change in income A job change A large sum of money deposited into your bank account These are a few examples of common reasons why your bank may ask for a letter of explanation, but banks may ask for an LOE for many other reasons. However, rather than rejecting you outright, your lender may ask you more about them. You might have a good reason for negative items on your credit report and an LOE will let you clarify that and explain the situation. You may be able to provide older tax returns, Business Activity Statements (BAS) or an accountants letter by way of a low doc loan. If you're employed by an overseas company, some lenders may accept a confirmation of employment if it's written in an acceptable format. John works as a mechanic in our remote mining facility on a four week rotating roster. Learn how to buy a house and avoid costly mistakes in under 2 hours. Jane can return to work earlier if she so chooses. Deductions from pay We confirm that John has a deduction of \$500 per week as an additional voluntary super contribution. It is likely that his employment will be continuous and ongoing. John currently earns more \$1,200 or more per week (plus GST). Please let me know if you require any further information. Thank you, YOUR NAME YOUR ADDRESS LINE 1 YOUR ADDRESS LINE 2 On the first fortnight, John is paid \$3,600 and on the second fortnight he is paid \$600, bringing his total income to \$54,600 per annum. John has the use of a company car as part of his salary package. Signed, John has no employees, provides no materials and has no major expenses so he has a stable income similar to a PAYG employee. Explanation of anything unusual about your employment, if required. However, a lender may sometimes require a letter of employment for a mortgage to prove your income or use it to verify the other documents you've provided. This \$600 deduction is paid pre-tax meaning that he receives \$31,200 of his salary tax free and is taxed only on the remaining \$48,800. Dated, Our mortgage brokers specialise in unusual employment mortgages. Additional templates In some cases, banks may ask for clarification regarding your employment as a condition of your home loan approval. Perhaps you took a new job for higher income, or were attracted to better benefits at another company. Many lenders do not accept 100% of overtime income but some do! Self employed contractor John works for us as a sole trader and invoices us for his hours worked. This is only available with some lenders. So, if you've changed jobs or otherwise have unexplained sources of income, the underwriter may wonder why. He started working with us on 1/1/2015. Due to privacy legislation, many employers will not talk to the bank directly so you'll have to ask your employer to write a letter for the bank. Writing an LOE is very straightforward. If you're in this situation, please call us on 1300 889 743 or fill in our online enquiry form and we'll let you know how we can help you qualify Will the bank accept employment letters from a foreign company? Underwriters may ask for an LOE for many different reasons. Negative credit reports, changes in employment, and unexplained income are all common reasons lenders ask for LOEs. Don't be alarmed if a lender asks for an LOE—it's an opportunity to clarify your financial situation. There are a few clarifications that a bank may ask for which you can find below. Still have questions? On the dates concerned, I was studying full-time at the University of California Los Angeles. If you're missing any of things—or many others—your bank may ask for a letter of explanation (LOE) for the mortgage. Get Enrolled For The Home Buyers Program Thinking of buying a home? Essential requirements for your employment letter for a bank Australian lenders have similar requirements for employment letters and will often ask for a letter to be amended if it doesn't meet their requirements. We expect his contract to continue for the foreseeable future. End of probation period We confirm that John's probation period ceased on 1/1/2016. His net salary is \$60,760 per annum (only some lenders require the net salary). When you apply for a home loan, the bank will need you to provide proof of your income. If you've gone long periods without working, they'll want to know why. Should you require any additional information, please do not hesitate to contact Human Resources on 02 0000 0000. John has been working overtime on a regular basis and can reasonably be expected to continue to work overtime in the foreseeable future. If something about your financial situation raises concern, your underwriter may second-guess your application and may request some more details before deciding whether to approve you for a mortgage. Missed payments, high credit utilization, or other factors that can lower your credit score can give your lender cause for concern. This is an opportunity to tell your lender more details about your financial situation so they can determine if they should lend to you despite any shortcomings. Learn more about why you need a letter of explanation and how to draft one so that it has a better chance of success. All they need to do is copy it onto their letterhead, amend the details, print, sign and fax it to your mortgage broker. They may also ask for all or some of the following evidence: A copy of your employment contract Two consecutive payslips Three months of bank statements showing your salary being deposited into your account Tax returns for the last financial year It all depends on the lender! There are more requirements which you can read more about on the proving your foreign income page. Check out the company car page for more details. Better yet, complete our free assessment form and we'll let you know how we can help. Maternity leave Jane is currently on paid maternity leave and will return to full time work on 29/05/2017. Feel free to comment below and we'll get back to you as soon as possible. It is likely that additional work will be available should John decide that he would like to earn more than his current salary and overtime payments. He returned to work on 1/1/2017. Regards, (SIGN) Dianne Johnston Human Resources Manager ABC Pty Ltd Download template View more templates Please read the following section on bank requirements for confirmation of employment letters to ensure your letter is accepted! If you're using our services to arrange your loan then please ask your employer to fax the letter to us. You can detail the reason behind those income changes in the letter. Your employment letter should be: On a company letterhead that contains contact numbers and the company Australian Business Number (ABN). I have attached my academic records to verify this. Again, banks want to see income stability. 01/01/2020 To Whom It May Concern: Re: John Smith We confirm the following details regarding John Smith's employment with ABC Pty Ltd: His salary is \$80,000 per annum gross. Shopping for a new home can be exciting, but once you've found your dream home you'll need to be prepared for the next step: your mortgage application. To qualify for a loan, you'll need to have good credit, a decent debt-to-income ratio, steady employment, and cash reserves. Lack of a payment history when it comes to your primary residence may be a flag for some underwriters because they want evidence you can reliably make monthly payments. In this case, an LOE should come from the person who owns the home or property where you are living. Typically (and depending on the lender and type of loan) a bank will ask for an LOE if you have been unemployed for 30 to 60 days in the past two years. You may have a good reason for not being employed for a long period of time. For example, perhaps a report of a missed payment was a mistake. Have you been staying with friends or family to save up money for a down payment? John's Year to Date (YTD) income shown on his payslip is not an accurate reflection of his true income as he was on leave without pay during the entire month of December. Getting approved as a self employed contractor is tough so please contact us to find a suitable lender. Although his fortnightly pay fluctuates, his pay is regular and predictable. If you're a contractor, we have a template below that you can use. He works 12 days in the first two weeks and only 3 days in the next two weeks. Usually your payslips, tax returns, group certificates or a Notice of Assessment (NoA) are enough. However, if you're purely a sole trader, in a partnership or operate via company and are unable to prove your income through traditional means, there are other options. Contain the name of the person who signed the letter. He is not on probation. Contain the name of the employee, gross income, length of employment and status (permanent part time / casual etc) of employment. They can confirm that you have been living in their home rent-free and they should state for how long. Banks want to be sure that you will be able to repay your loan, which means income stability is very important. We always try to discuss your situation with the lender's credit manager before wasting your employer's time in asking them provide a letter. After all, your credit score indicates your creditworthiness, or how likely you are to repay. We confirm that John pays \$600 per week directly into his current home loan using our salary packaging scheme.

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