

Starting a new business is exciting! Let us help you apply for a business loan by following this checklist to help you gather and prepare everything you'll need before applying.

Learn and Prepare

- ☐ [Find out how to use credit](#) with a five-minute free, interactive Level Up course
- ☐ [Find the right type of loan for you and your business](#) with a six-minute free, interactive Level Up course
- ☐ [Find out how you can obtain credit for your business](#) with a six-minute free, interactive Level Up course
- ☐ If you're not already, become an Arbor Financial Member to start the borrowing process
- ☐ Know the type of ownership you have in the company (sole proprietor, partnership, single/multi-owner LLC, Etc.)
- ☐ Have your business contact information ready (business name, email, phone number, etc.)
- ☐ Know your Online Banking information (administrator and username)

Gather the Necessary Items

- ☐ A color copy of your driver's license
- ☐ [Business application acknowledgment and agreement \(CLAAA\)](#)
- ☐ Your [personal financial statement](#) and three years of tax returns with all corresponding schedules (make sure to include your spouse's signature if applicable)
- ☐ Three years of business tax returns with all corresponding schedules (if applicable)
 - ☐ [Find what's needed to track and document small business financial statements](#) with a five-minute free Level Up course
- ☐ A business plan (if applicable) with two years of projections with assumptions. The first year will need to be detailed month-by-month.
 - ☐ For [help creating a business plan](#), watch this five-minute free, interactive Level Up course
- ☐ [Business debt schedule](#)
 - If it's an existing business, please show all debt currently on the balance sheet. The total liabilities for the short and long term should equal what is listed on the balance sheet. Make sure to fill each field out completely.
 - If it's a new business, there may not be any debt yet, so please write N/A and sign the schedule.
 - If it's an acquisition of an existing business, please list any debt that will be inherited because of the purchase (per the purchase agreement) plus any debt from buying the business and identify accordingly.
- ☐ [Proposed project cost](#) (if applicable)
 - For information related to "funds to be provided by Borrower," please list where the funds will be coming from, including the type of funds (ie: liquidation of stock, home equity loan, business, or personal cash) and from whom these funds originate.
- ☐ [Collateral](#)
- ☐ Any legal documentation (if applicable)
 - ☐ [Follow this chart to see what legal documentation you may need](#) based on your type of ownership