Date: ____________

Loan Readiness Worksheet

Use this worksheet to see your business the way a lender does, before you walk in the door.

1. Research your lender options

Research lenders before you apply. Note what each offers and their terms so you can compare.

Lender	Product / loan type	Terms (rate, amount, length)

2. Know your numbers

Lenders look at four things beyond collateral: what you owe, your cash flow, your revenue trend, and your existing debt load. Have these figures ready before you apply. Your bank statements, tax returns, and profit and loss statement are the sources.

Average monthly bank balance

Look at your last 3 months of bank statements and average the ending balances.

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Average monthly revenue

Total revenue from the last 3 months divided by 3. Use your profit and loss statement or bank deposits.

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Total existing monthly debt payments

Add up all current loan, credit card, and financing payments you make each month.

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Revenue trend

Is revenue growing, stable, or declining compared to last year? If your business is less than a year old, note your current monthly revenue and/or projected trend.

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3. Tell your story

CDFIs like DreamSpring weigh a lot of factors as part of your credit “character”: How long you've been operating, who you serve, your reputation in your field, and your community impact. Use these prompts to prepare what you'll say.

How long have you been in business, and what does your business look like today?

Who are your most notable clients, projects, or professional relationships?

What does this loan enable you to do, and how will it strengthen your business?

How does your business strengthen or vitalize your community?

4. Gather your documents

These are DreamSpring's document requirements. Requirements vary by lender, but this is a good starting point for most.

Check off what you have, starting with the first tier, then work down to the tier that matches your loan amount.

✓ Every Application

- ☐ Valid photo ID (driver's license or government-issued)
- ☐ 3–6 months of bank statements *(personal + business if applicable; no more than one overdraft per month)*
- ☐ Selfie photo holding your ID
- ☐ Address verification if it doesn't match your ID *(utility bill or lease)*

✓ Loans of $15,000 or more — also need:

- ☐ Business profit and loss statement
- ☐ Most recent paystubs *(if you have wage income)*
- ☐ Most recent personal and business tax returns
- ☐ Business debt schedule *(if applicable)*

✓ Loans of $50,000 or more — also need:

- ☐ Personal financial statement
- ☐ One additional year of tax returns *(two years total)*
- ☐ Business balance sheet
- ☐ Formal business plan with 3-year projections *(if in business less than 2 years))*

✓ Loans of $100,000 or more — also need:

- ☐ One more year of tax returns *(three years total)*

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5. Inventory your collateral

List every asset that could serve as collateral. Owning outright means there's no existing loan or lien against it, which makes it eligible to use as collateral.

Asset Description	Estimated value	Own it outright?
Equipment *(e.g. studio tools, cameras, kilns)*		
		Yes / No
		Yes / No
		Yes / No
Vehicles		
		Yes / No
		Yes / No
		Yes / No
Inventory or finished work		
		Yes / No
		Yes / No
		Yes / No
Personal art, jewelry, collectibles		
		Yes / No
		Yes / No
		Yes / No
Other *(e.g. real estate, certificates of deposit)*		
		Yes / No
		Yes / No
		Yes / No
Total estimated collateral value *(owned outright only)*		

Outstanding invoices or commissions owed to you strengthen your financial picture but cannot be pledged as collateral.

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