Funding Readiness Checklist

What to have ready before you apply for business funding

QUEEN ADVANCE

Lenders and funding providers ask for different things, but the same items come up again and again. Gathering them first can make the application smoother and help you compare offers with a clear head. Tick off what you have, and note what you still need.

1. About your business

- ☐ Legal business name, any DBA, and business address and phone
- ☐ EIN (IRS letter or a recent tax filing) and entity type (LLC, corporation, sole proprietorship)
- ☐ Formation documents: articles of organization or incorporation, operating agreement
- ☐ Business license or registration, if your industry or state requires one
- ☐ Date you started the business and a plain description of what you sell
- ☐ Owner names and ownership percentages (lenders usually ask about every owner of 20% or more)

2. Documents commonly requested

Exact requirements vary. Many providers start with the first few.

- ☐ Government-issued photo ID for each owner
- ☐ Last 3 to 6 months of business bank statements (every page, every account you use for deposits)
- ☐ A voided business check or bank letter for the account that will receive funds
- ☐ Card-processing statements for the last 3 to 6 months, if you accept cards
- ☐ Most recent business tax return (and personal return if asked), plus year-to-date profit and loss
- ☐ A list of current loans, advances and other financing, with balances and payment amounts
- ☐ Lease or proof of business address; major contracts if they support your revenue

3. Extra items by type of funding

Only the ones that apply to what you are looking for.

- ☐ **Working capital or merchant cash advance:** recent bank or processing statements and a list of any open advances
- ☐ **Business line of credit:** recent financial statements and an accounts receivable / payable summary
- ☐ **Equipment financing:** vendor quote or invoice, equipment description, and the purchase price
- ☐ **Real estate financing:** property address, purchase contract or current mortgage, leases or rent roll, and a schedule of real estate you own
- ☐ **MCA consolidation:** every current advance agreement, the remaining balance on each, and the daily or weekly payment amounts

4. Questions to answer before you apply

- ☐ How much do you need, and what exactly will it be used for?
- ☐ When do you need the money, and what happens if it takes longer?
- ☐ What is a repayment schedule the business can comfortably handle (daily, weekly or monthly)?
- ☐ What are your average monthly deposits, and do they swing a lot by season?
- ☐ Do you have any existing liens, past-due balances or open advances you need to disclose?

5. Questions to ask every provider

Get the answers in writing before you sign.

- ☐ What is the total amount I will repay, including every fee?
- ☐ How long is the term, and how often are payments taken?
- ☐ Is there a penalty or discount for paying early?
- ☐ Who is the actual funder, and what happens if I miss a payment?
- ☐ Are there fees due before I am approved? (Be cautious if the answer is yes.)

Want to talk it through? Apply in about a minute at **queenadvance.com** or call **(646) 355-8145**. Subject to approval.

General information only, not legal, tax or financial advice. Requirements, terms and eligibility vary by lender, program and business. Having these items ready does not guarantee approval or any particular terms. All financing is subject to application, underwriting and lender approval.