Your Small-Business Loan Requirements Checklist

Want to make sure you’re ready to apply for a small-business loan? Specific application requirements and materials will depend on your lender and loan type, but our checklist can help you understand what lenders are looking for.

6 application criteria to know

- **Personal credit score.** You’ll need at least a 550 credit score to qualify for basic financing. And to get the best business loans, you’ll need a score in the high 600s.
- **Revenue.** You should earn a minimum of $50,000 in annual revenue if you want a business loan—but many lenders will look for $100,000 or more.
- **Time in business.** Your business needs to be at least six months old before you apply for financing. And a business over two years old will have more loan options.
- **Collateral.** Some lenders (but not all) will want you to secure your loan with collateral, like real estate, business equipment, or other assets.
- **Industry.** Many lenders avoid industries like adult entertainment or marijuana. Other industries, like seasonal retail, may also have a harder time getting approved.
- **Cash Flow.** Your lender will want to make sure your business has the budget (not just the revenue) to make your loan payments.

5 materials for your loan application

- **Business tax returns.** Provide returns for the last two years (if possible).
- **Personal tax returns.** Expect to show at least two years of personal returns.
- **Bank statements.** Your lender will want business and personal bank statements.
- **Business plan and forecast.** Show lenders your business has a solid future.
- **Legal documentation.** Include articles of incorporation, leases, and other important legal documents for your business.

Applying for a business loan can feel intimidating. But with the right expectations and materials, you can get approved for the financing you need. **Good luck getting your business loan!**