



# 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.

Our best overall pick: **lendio**

[See Loan Options](#)

## 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!**