Utah Mortgage Advisor Steve Saxton Releases Guide to Self-Employed Jumbo Loans Using Bank Statements

New guide explains bank statement income calculations, expense ratios, reserves and common red flags for self-employed Utah jumbo mortgage borrowers

Steve Saxton is a Jumbo Loan Expert with over 27 years of Experience guiding homeowners

SALT LAKE CITY , UT, UNITED STATES, August 16, 2026 /EINPresswire.com/ -- Utah mortgage advisor Steve Saxton has released a new educational guide for self-employed homebuyers pursuing jumbo mortgages using business bank statements instead of traditional tax-return income documentation.

The guide, "Self-Employed Jumbo Loans in Utah: Bank Statement Mistakes, Red Flags and a Real $2.6 Million Case Study," explains how bank statement mortgage programs evaluate business cash flow, ownership percentage, qualified deposits, expense ratios, down payment requirements and post-closing reserves.

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>
> *Steve Saxton*

The resource was created in response to a recurring issue Saxton says he sees among successful Utah business owners: strong businesses and substantial cash flow that are not always accurately represented by taxable income shown on traditional tax returns.

"Some of the most financially successful borrowers I work with have already been told no by a bank," Saxton said. "The problem is often not that they don't make enough money. The problem is that the income documentation being used doesn't accurately reflect how they earn it."

Bank Statement Loans Provide Another Way to Analyze Self-Employed Income

Certain bank statement mortgage programs for self-employed borrowers allow lenders to analyze deposits appearing in business or personal bank accounts rather than relying exclusively on traditional tax returns.

The calculation can vary considerably depending on the business.

For example, a borrower who owns 100% of a low-overhead service company may potentially have 100% of qualified business deposits considered before an applicable expense factor is deducted. Depending on the program and business characteristics, a service-related company with minimal employees may qualify for an expense factor as low as approximately 15%.

A business that purchases and resells goods or operates with significantly higher payroll and overhead may instead require an expense factor of approximately 50%.

“Two companies can each deposit $100,000 per month and produce completely different mortgage qualifying income,” Saxton said. “Understanding the business itself is just as important as totaling the deposits.”

Qualified deposits generally represent actual revenue generated from customers, clients, merchant processors or the normal operation of the business. Transfers between accounts, loan proceeds, refunds and other non-revenue deposits generally cannot simply be counted as new business income.

Jumbo Bank Statement Borrowers Must Also Plan for Reserves

Saxton's guide also addresses a frequently overlooked requirement for jumbo bank statement loans in Utah: post-closing reserves.

Depending on the loan amount, down payment and mortgage program, borrowers may need six, nine or 12 months of principal, interest, taxes and insurance remaining after the transaction closes.

Eligible reserve assets may include funds held in checking, savings, brokerage, investment, money market and qualifying retirement accounts.

“For large jumbo transactions, reserves can become just as important as income,” Saxton said. “A borrower may have more than enough money for the down payment and still discover that the loan requires another $100,000 or $150,000 to remain available after closing. That's something that needs to be identified before the borrower writes an offer.”

$2.6 Million South Jordan, Utah Jumbo Mortgage Illustrates the Strategy

The guide includes a current case study involving a self-employed borrower purchasing a home in South Jordan, Utah, for approximately $2.6 million.

The borrower had operated her service-related business for nearly three years but had only one year of filed tax returns. As of August 2026, her 2025 personal and business returns remained on extension.

Rather than waiting for additional traditional tax documentation, Saxton analyzed the previous 12 months of business bank statements.

After identifying eligible business deposits and applying a 15% expense factor, the analysis produced approximately $96,400 per month in qualifying income.

The larger challenge was liquidity.

After an approximately 15% down payment, the loan structure required roughly $158,000 in post-closing reserves, representing approximately nine months of the property's qualifying housing payment.

The reserve requirement was identified before closing, allowing the borrower time to properly position eligible assets. The home is currently under contract with closing anticipated in September 2026.

Self-Employed Jumbo Financing Is Not Limited to Borrowers With Weak Financial Profiles

Bank statement loans are commonly associated with borrowers who cannot qualify traditionally, but Saxton says that description can be misleading.

Many borrowers using alternative income documentation have strong credit, substantial assets, significant down payments and highly profitable businesses.

“A bank statement loan isn't a loophole,” Saxton said. “It is another way of documenting income for borrowers whose financial lives don't fit neatly into W-2 and tax-return underwriting.”

The full guide covers self-employed jumbo loans in Utah, business bank statement income calculations, qualified deposits, ownership requirements, expense ratios, reserve requirements, declining business deposits, down payment expectations and common underwriting red flags.

[The complete guide is available at SteveSaxton.com.]

About Steve Saxton

Steve Saxton is a Utah mortgage advisor with Christian Roberts Mortgage specializing in jumbo mortgages, self-employed borrowers and bank statement loans. Saxton works with business owners, high-income professionals and borrowers with complex financial profiles throughout Utah, including Salt Lake County, Utah County, Summit County and Wasatch County.

He has worked in mortgage lending since 1999 and focuses on structuring financing for borrowers whose income, assets or business ownership may require alternatives to traditional mortgage underwriting.

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