



Date Income Calculated _____
 Maximum Income _____
 Number in household _____

INCOME CALCULATION WORKSHEET

Borrower #1

Base monthly income as per current VOE and most current paystub (within 30 days). May also be year-to-date averaged if borrower has not received a raise. \$ _____

NOTES:

*Other monthly income (may be averaged for a period of up to 24 months or borrower's total time on job; whichever is less). \$ _____

NOTES:

Part time income or income where borrower works less than 40 hours/week (may be averaged for a period of up to 24 months or borrower's total time on job; whichever is less). \$ _____

NOTES:

Self employed borrower income = average net income (add back depreciation) from most recent two year's tax returns (schedule C) plus year-to-date profit and loss. Rent/farm income should be handled the same way. \$ _____

NOTES:

Asset Test (HOME funds) - if liquid assets exceed \$5,000.00, calculate the amount multiplied by 2%, Divide by 12 and add to monthly income. \$ _____

NOTES:

TOTAL MONTHLY \$ _____

Borrower #2

Base monthly income as per current VOE and most current pay stub (within 30 days). May also be year-to-date averaged if borrower has not received a raise. \$ _____

NOTES:

*Other monthly income (may be averaged for a period of up to 24 months or borrower's total time on job; whichever is less). \$ _____

NOTES:

Part time income or income where borrower works less than 40 hours/week (may be averaged for a period of up to 24 months or borrower's total time on job; whichever is less). \$ _____

NOTES:

Self employed borrower income = average net income (add back depreciation) from most recent two year's tax returns (schedule C) plus year-to-date profit and loss. Rent/farm income should be handled the same way. \$ _____

NOTES:

Asset Test (HOME funds) - if liquid assets exceed \$5,000.00, calculate the amount multiplied by 2%, Divide by 12 and add to monthly income. \$ _____

NOTES:

TOTAL MONTHLY \$ _____

TOTAL INCOME BORROWER#1 & BORROWER #2	\$ _____
× 12 = CURRENT ANNUALIZED INCOME	\$ _____

*Other income includes, but is not limited to overtime and part time income; bonus income; income from dividends, interest, royalties and trusts; rental or farm income; pension and social security benefits; unemployment compensation; alimony and child support (if documented); any other current income.

PLEASE NOTE: THIS WORKSHEET IS TO BE USED AS A GUIDELINE ONLY. EACH LOAN SHOULD BE REVIEWED ON A CASE BY CASE BASIS AND INCOME SHOULD BE CALCULATED ACCORDINGLY.