



United States
Department of
Agriculture

Rural Development



INCOME AND EXPENSES



Guaranteed Underwriting System



Training Objectives

- Monthly repayment income
- Other income
- Combined monthly housing expenses



Income and Expenses

Monthly Repayment Income ^(P)

(Stable and dependable income of parties to the note)

| | Homeowner, John | Homeowner, Mary | Total |
|--------------------------------|--------------------|--------------------|------------|
| Base Employment Income | \$3,200.00 | \$2,200.00 | \$5,400.00 |
| Overtime | \$0.00 | \$0.00 | \$0.00 |
| Bonuses | \$0.00 | \$0.00 | \$0.00 |
| Commissions | \$0.00 | \$0.00 | \$0.00 |
| Dividends/Interest | \$0.00 | \$0.00 | \$0.00 |
| Other (enter details below) | \$0.00 | \$0.00 | \$0.00 |
| Subtotal | \$3,200.00 | \$2,200.00 | \$5,400.00 |
| Net Rental | \$0.00 | \$0.00 | \$0.00 |
| Total | \$3,200.00 | \$2,200.00 | \$5,400.00 |



Income and Expenses

Other Income

| | Borrower | Description | Monthly Amount | Describe Other Income |
|---|---|---|----------------|-----------------------|
| <input type="button" value="Del"/> | Select One <input type="button" value="v"/> | Select One <input type="button" value="v"/> | \$0.00 | |
| <input type="button" value="Del"/> | Select One <input type="button" value="v"/> | Select One <input type="button" value="v"/> | \$0.00 | |
| <input type="button" value="Del"/> | Select One <input type="button" value="v"/> | Select One <input type="button" value="v"/> | \$0.00 | |
| <input type="button" value="Insert More Other Income"/> | | | | |



Income and Expenses

Other Income

| Borrower | | Description |
|----------|------------|-----------------------------|
| Del | Select One | Select One |
| Del | Select One | Alimony Child Support |
| Del | Select One | Automobile Expense Account |
| | | Capital Gains |
| | | Employment Related Assets |
| | | Foreign Income |
| | | Foster Care |
| | | Military Base Pay |
| | | Military Clothes Allowance |
| | | Military Combat Pay |
| | | Military Flight Pay |
| | | Military Hazard Pay |
| | | Military Housing Allowance |
| | | Military Overseas Pay |
| | | Military Prop Pay |
| | | Military Quarters Allowance |
| | | Military Rations Allowance |
| | | Mortgage Differential |
| | | Notes Receivable Income |
| | | Pension |
| | | Public Assistance |
| | | Royalty Payment |
| | | Seasonal Income |
| | | Social Security |
| | | Subject Property Net Cash |
| | | Temporary Leave |
| | | Tip Income |
| | | Trust |
| | | Unemployment |
| | | VA Benefits Non Educational |



Income and Expenses

Other Income

| | Borrower | Description | Monthly Amount | Describe Other Income |
|---|-------------------|-------------------|----------------|-----------------------|
| Del | Homeowner, John ▼ | Social Security ▼ | \$437.50 | \$350 grossed up 25% |
| Del | Select One ▼ | Select One ▼ | \$0.00 | |
| Del | Select One ▼ | Select One ▼ | \$0.00 | |
| <input type="button" value="Insert More Other Income"/> | | | | |



Income and Expenses

Monthly Repayment Income ^(P)

(Stable and dependable income of parties to the note)

| | Homeowner, John | Homeowner, Mary | Total |
|--------------------------------|--------------------|--------------------|------------|
| Base Employment Income | \$3,200.00 | \$2,200.00 | \$5,400.00 |
| Overtime | \$0.00 | \$0.00 | \$0.00 |
| Bonuses | \$0.00 | \$0.00 | \$0.00 |
| Commissions | \$0.00 | \$0.00 | \$0.00 |
| Dividends/Interest | \$0.00 | \$0.00 | \$0.00 |
| Other (enter details below) | \$437.50 | \$0.00 | \$437.50 |
| Subtotal | \$3,637.50 | \$2,200.00 | \$5,837.50 |
| Net Rental | \$0.00 | \$0.00 | \$0.00 |
| Total | \$3,637.50 | \$2,200.00 | \$5,837.50 |



Income and Expenses

Combined Monthly Housing Expense

| | Current Homeowner, John | Current Homeowner, Mary | Proposed |
|---|-------------------------|-------------------------|------------|
| Rent | \$500.00 | \$0.00 | |
| First Mortgage (P&I) | \$0.00 | \$0.00 | \$731.88 |
| Other Financing (P&I) | \$0.00 | \$0.00 | \$0.00 |
| Hazard Insurance (property and flood insurance) | \$0.00 | \$0.00 | \$35.00 |
| Real Estate Taxes | \$0.00 | \$0.00 | \$250.00 |
| Annual Fee for First Year (Monthly) | | | \$41.82 |
| Homeowner Assn. Dues | \$0.00 | \$0.00 | \$0.00 |
| Other | \$0.00 | \$0.00 | \$0.00 |
| Total | \$500.00 | \$0.00 | \$1,058.70 |

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United States
Department of
Agriculture

Rural Development



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