

Applicant: _____

Co Applicant: _____

WORKSHEET FOR DOCUMENTING ELIGIBLE HOUSEHOLD AND REPAYMENT INCOME

Lender Instructions: Determine eligible household income for the Single-Family Housing Guaranteed Loan Program (SFHGLP) by documenting all sources/types of income for all household members. Qualify the loan by documenting all sources/types of income that is stable and dependable, utilized to repay the loan.

Identify all Household Members	Age	Full-time Student Y/N?	Disabled Y/N?	Receive Income Y/N?	Source of Income

ANNUAL INCOME CALCULATION (Consider anticipated income for the next 12 months for all adult household members as described in 7 CFR 3555.152(b) and HB-1-3555, Chapter 9. Website for instructions: <https://www.rd.usda.gov/resources/directives>)

1. Applicant (<i>Wages, salary, self-employed, commission, overtime, bonus, tips, alimony, child support, pension/retirement, social security, disability, trust income, etc.</i>). Calculate and record how the calculation of each income source/type was determined in the space below.	
2. Co-Applicant (<i>Wages, salary, self-employed, commission, overtime, bonus, tips, alimony, child support, pension/retirement, social security, disability, trust income, etc.</i>) Calculate and record how the calculation of each income source/type was determined in the space below.	
3. Additional Income to Primary Income (<i>Automobile Allowance, Mortgage Differential, Military, Secondary Employment, Seasonal Employment, Unemployment, etc.</i>). Calculate and record how the calculation of each income source/type was determined in the space below.	
4. Additional Adult Household Member (s) who are not a party to the note (<i>Primary Employment from Wages, Salary, Self- Employed, Additional Income to Primary Employment, Other Income, etc.</i>). Calculate and record how the calculation of each income source/type was determined in the space below.	
5. Income from Assets (<i>Income from household assets as described in HB-1-3555, Chapter 9</i>). Calculate and record how the calculation of each income source/type was determined in the space below.	
6. Annual Household Income (Total 1 through 5)	

Applicant: _____

Co Applicant: _____

ADJUSTED ANNUAL INCOME CALCULATION *(Consider qualifying deductions as described in 7 CFR 3555.152(c) and HB-1-3555 Chapter 9)*

7. Dependent Deduction (\$480 for each child under age 18, full-time student, or disabled family member over the age of 18) - #_____ x \$480	
8. Annual Child Care Expenses <i>(Reasonable expenses for children 12 and under) Calculate and record the calculation of the deduction in the space below.</i>	
9. Elderly/Disabled Household <i>(1 household deduction of \$400 if 62 years of age or older, or disabled and a party to the note)</i>	
10. Disability <i>(Unreimbursed expenses in excess of 3% of annual income per 7 CFR 3555.152(c) and HB-1-3555 Chapter 9) Calculate and record the calculation of the deduction in the space below.</i>	
11. Medical Expenses <i>(Elderly/Disabled households only. Unreimbursed medical expenses in excess of 3% of annual income per 7 CFR 3555.152(c) and HB-1-3555 Chapter 9) Calculate and record the calculation of the deduction in the space below.</i>	
12. Total Household Deductions <i>(Total 7 through 11)</i>	

<p>13. Adjusted Annual Income (Item 6 minus item 12) <i>Income cannot exceed Moderate Income Limit to be eligible for SFHGLP</i></p> <p>Moderate Income Limit: State: <input type="text"/> County: <input type="text"/></p>	
--	--

Applicant: _____

Co Applicant: _____

MONTHLY REPAYMENT INCOME CALCULATION *(Consider stable and dependable income of parties to the note as described in 7 CFR 3555.152(a) and HB-1-3555 Chapter 9. Non-occupant borrowers or co-signers are not allowed.)*

14. Stable Dependable Monthly Income (Parties to note only). Calculate and record how the calculation of each income source/type was determined in the space below. Identify income type by party to note.

	Applicant	Co-Applicant	Total
Base Income	_____	_____	
	<i>Calculation of Base Income:</i>	<i>Calculation of Base Income:</i>	
Other Income	_____	_____	
	<i>Calculation of Other Income:</i>	<i>Calculation of Other Income:</i>	
Total Income			

15. Monthly Repayment Income *(Total of 14)*

Preparer's Signature: _____

Name (Print): _____

Title: _____

Date: _____