

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/type 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/administrative notices: <https://www.rd.usda.gov/publications/regulations-guidelines>)

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

Applicant: \_\_\_\_\_

Co Applicant: \_\_\_\_\_

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

7. Dependent Deduction <i>(\$480 for each child under age 18, or full-time student attending school or disabled family member over the age of 18) - # _____ x \$480</i>	
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>	
<b>12. Total Household Deductions</b> <i>(Total 7 through 11)</i>	

<b>13. Adjusted Annual Income</b> <i>(Item 6 minus item 12)</i> <i>Income cannot exceed Moderate Income Limit to be eligible for SFHGLP</i>		
Moderate Income Limit:	State: <input style="width: 100px;" type="text"/>	County:

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-occupied 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
<b>Base Income</b>	<p>_____</p> <p><i>Calculation of Base Income:</i></p>	<p>_____</p> <p><i>Calculation of Base Income:</i></p>	
<b>Other Income</b>	<p>_____</p> <p><i>Calculation of Other Income:</i></p>	<p>_____</p> <p><i>Calculation of Other Income:</i></p>	
<b>Total Income</b>			

<b>15. Monthly Repayment Income (Total of 14)</b>	
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Preparer's Signature: _____  Name (Print): _____  Title: _____  Date: _____
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