

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.

GENERAL INFORMATION		
Applicant(s):	Lender:	Date:

Identify all Household Members	Age	Full-time Student Y/N?	Disabled Y/N?	Receives 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 §1980.347 of RD Instruction 1980-D.) Website for instructions/administrative notices: <http://www.rurdev.usda.gov/RegulationsAndGuidance.html>

1. Applicant (Wages, salary, self-employed, commission, overtime, bonus, tips, alimony, child support, pension/retirement, social security, disability, trust income, etc.). Calculate and record how the calculation of each income source/type was determined in the space below.	\$
2. Co-Applicant (Wages, salary, self-employed, commission, overtime, bonus, tips, alimony, child support, pension/retirement, social security, disability, trust income, etc.). Calculate and record how the calculation of each income source/type was determined in the space below.	\$
3. Additional Income to Primary Income (Automobile Allowance, Mortgage Differential, Military, Secondary Employment, Seasonal Employment, Unemployment.) 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 (Primary Employment from Wages, Salary, Self-Employed, Additional income to Primary Employment, Other Income). Calculate and record how the calculation of each income source/type was determined in the space below.	\$
5. Income from Assets (Income from household assets as described in §1980.347(d) and §1980.302(a) of RD Instruction 1980-D). 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(s):

ADJUSTED INCOME CALCULATION (Consider qualifying deductions as described in §1980.348 of RD Instruction 1980-D)

7. Dependent Deduction (\$480 for each child under age 18, or full-time student attending school or disabled family member over the age of 18) - # _____ x \$480	\$
8. Annual Child Care Expenses (Reasonable expenses for children 12 and under). Calculate and record the calculation of the deduction in the space below.	\$
9. Elderly Household (1 household deduction of \$400 if 62 years of age or older, or disabled and a party to the note)	\$
10. Disability (Unreimbursed expenses in excess of 3% of annual income. See §1980.348(d) of RD Instruction 1980-D for eligibility. Calculate and record the calculation of the deduction in the space below.	\$
11. Medical Expenses (Elderly households only. Unreimbursed medical expenses in excess of 3% of annual income. See §1980.348(d)(1) of RD Instruction 1980-D for further information). Calculate and record the calculation of the deduction in the space below.	\$
12. Total Household Deductions (Enter total 7 through 11)	\$

13. Adjusted Annual Income (Item 6 minus item 12) Income cannot exceed Moderate Income Limit to be eligible for SFHGLP Moderate Income Limit: \$ _____ State: _____ County: _____	\$
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Applicant(s):

MONTHLY REPAYMENT INCOME CALCULATION (Consider stable and dependable income of parties to the note as described in §1980.345(a), 1980.345(b) and 1980.345(c) of RD Instruction 1980-D).

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.

	Borrower	Co-Borrower	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 (<i>Enter total of 14</i>).			\$ _____

Date: _____ Prepared by: _____ Lender: _____
Name/Title