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*)	$

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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: $_____ State: _____ County: _____*	**$**

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	$_____ *Calculation of Base Income:*	$_____ *Calculation of Base Income:*	$_____
Other Income	$_____ *Calculation of Other Income:*	$_____ *Calculation of Other Income:*	$_____
Total Income	$_____	$_____	$_____

15. **Monthly Repayment Income** (*Enter total of 14*).

$

Date: _____ Prepared by: _____ Lender: _____

Name/Title