

**VERMONT HOUSING FINANCE AGENCY
CONSUMER INCOME WORKSHEET**

This worksheet is provided for informational purposes and does not constitute an application or determine eligibility. **DO NOT** submit this worksheet to VHFA. VHFA does not prequalify or accept applications or information from consumers.

Every Vermont Housing Finance Agency (VHFA) program has a maximum income limit. To help you estimate if your income is within a VHFA program limit, every source of income for each borrower, co-borrower and any non-borrowing spouse **must be disclosed to the lender** and verified.

To help you prepare to apply for a VHFA loan, below are common sources of income. This list is **not inclusive** and all income sources specific to you must be disclosed at application. For irregular income, provide the lender with the amount of income received for the most recent 52-week period not just for the current calendar year.

Refer to www.vhfa.org for: Income and Purchase Price Limits, Program Information and Rates, List of VHFA Participating Lenders. You can only apply for a VHFA loan with a participating lender. **The lender will determine income eligibility.**

Type of Income	How to Calculate	Borrower	Co-Borrower or Non-Borrowing Spouse	Gross Annual Income (before taxes)
Regular Salaried or Hourly Wage	Current annual base pay.			
Overtime, Commission, Tips or Differentials	Total amount earned over the last 52 weeks, or if with current employer less than 52 weeks use the weekly average to date multiplied by 52 weeks.			
Bonus or Profit Sharing	If earned once a year, include last bonus paid. If paid multiple times in a year total of all bonus amounts received over the last 52 weeks.			
Self-Employed	Net profit over the last 52 weeks.			
Military	For past 52 weeks, base pay and any reserve pay and stipends such as quarters, rations, clothing, etc.			
Partnership Income	Total income and distributions reflected on last K-1			
VA Disability	Annual amount received.			
Social Security, Disability, Pension OR Public Assistance	Annual amount received.			
If separated from spouse per a court approved agreement	Include amount of spousal support per the court-approved separation agreement and amendments			
Alimony, Child Support, or other contribution from an ex-spouse	Amount per the court order, not amount received.			
Dividend or Interest	Include amount reflected on most recent reported tax return unless asset is being liquidated.			
Stipends	Annual amount based on most recent award letter.			
Subject Property Rental Income (Applies to purchase of 2-unit)	Include 75% of the gross rent based on (a) market rate, or (b) the lease agreement.			
Other Income Received	Annual amount received.			
GROSS ANNUAL INCOME				\$

Supporting Income Documentation

Below is basic documentation required for income verification. The lender may require additional information. At application, please be prepared to provide the lender with the required income documentation, along with additional information to meet the lender requirements.

Type of Income	Provide Documentation to Lender
Regular Salaried or Hourly Wage	<input type="checkbox"/> Most recent W-2 <input type="checkbox"/> 2 most recent paystubs <input type="checkbox"/> Most recent contract (for contracted positions)
Self-Employed	<input type="checkbox"/> Most recent 2 years tax returns with all schedules <input type="checkbox"/> Year-to-date Profit and Loss Statement if after March 31
Military	<input type="checkbox"/> 2 most recent leave and earnings statements
Partnership Income	<input type="checkbox"/> Most recent 2 years personal tax returns with all schedules <input type="checkbox"/> Most recent K-1 <input type="checkbox"/> Most recent 2 years corporate tax returns with all schedules if 25% or more ownership
Veterans Disability	<input type="checkbox"/> Award letter or most recent bank statement with VA auto deposit
Social Security, Disability, Pension OR Public Assistance	<input type="checkbox"/> Most recent award letter
Support per Separation Agreement	<input type="checkbox"/> Copy of the court-issued Separation Agreement and any amendments
Alimony, Child Support, or other contribution from an ex-spouse	<input type="checkbox"/> Most recent year filed Federal Tax Return with all schedules <input type="checkbox"/> Divorce Decree <input type="checkbox"/> Child Support Order
Dividend or Interest	<input type="checkbox"/> Most recent year filed Federal Tax Return with all schedules
Stipends	<input type="checkbox"/> Most recent contract, paystub or award letter
Other	<input type="checkbox"/> Most recent documentation supporting the income