

# Income Cheat Sheet - Urban Financial of America LLC

## Social Security Income

Obtain a copy of the last Notice of Award letter, which states the SSA's determination on the borrower's eligibility for SSA income and ONE of the following:

ONE of the following:

- Copy of the borrower's Social Security benefit statement (SSA-1099/104S)
- Federal tax returns
- Most recent bank statement reflecting income from the Social Security Administration
- A proof of income letter (Budget or Benefit Letter) that indicates income from the Social Security Administration

## Self-Employment Income

- 2 Years Tax Returns with all Schedules, including Schedule C, C-EZ, or E, OR 4506T Authorization
- Schedule K-1
- Year to Date Profit and Loss Statement (an audited profit and loss statement if the income used in residual income exceeds the two-year average).
- Business Credit Report (if incorporated)

## Employment Income

- Most recent pay stub covering 30 consecutive days that shows YTD earnings
- Verification of Employment covering 2 years (to be obtained by UFA)

OR

- Most recent pay stub covering 30 consecutive days that shows YTD earnings
- Copies of the original IRS W-2 forms for prior 2 years
- Verification of Employment covering 2 years (to be obtained by UFA)

## 401k/IRA Income

- Most recent statement **AND** one of the following:
  - 2 Years Tax Returns
  - Most recent bank statement showing receipt of income

## Pension Income

- Most recent statement **AND** one of the following:
  - Federal tax returns (reported on line 16a).
  - The most recent bank statement showing receipt of income from the former employer.
  - A copy of the borrower's pension/retirement letter from the former employer.

## Annuity Income

- Legal agreement establishing the annuity and guaranteeing continuance for 3 years
- Bank statement or transaction history from the bank evidencing receipt of the annuity

## Rental Income (other properties)

- 2 Years Tax Returns with all Schedules, including Schedule E

## Other Income

There are numerous other acceptable types of income. For individual income requirements, reference the HECM Financial Assessment and Property Charge Guide:

<http://portal.hud.gov/hudportal/documents/huddoc?id=14-22ml-atc2.pdf>