

ACCEPTABLE FORMS OF INCOME VERIFICATION

SOURCE OF INCOME	THIRD-PARTY		FIRST-HAND DOCUMENTATION
	Written	Oral	
Employment Income	<ul style="list-style-type: none"> • Verification form completed by employer. 	<ul style="list-style-type: none"> • Telephone or in-person contact with employer, specifying amount to be paid per pay period and length of pay period. Document in file by the owner. 	<ul style="list-style-type: none"> • W-2 Forms, if applicant has had same employer for at least two years and increases can be accurately projected. • Paycheck stubs or earning statements. (Require most recent 4-6 consecutive pay stubs; do not use check without stub)
Self-Employment, tips, gratuities, etc.	<ul style="list-style-type: none"> • NA 	<ul style="list-style-type: none"> • NA 	<ul style="list-style-type: none"> • Form 1040/1040A showing amount earned and employment period.
Unemployment compensation	<ul style="list-style-type: none"> • Verification form completed by source 	<ul style="list-style-type: none"> • Telephone or in-person contact with agency documented in a file by an owner. 	<ul style="list-style-type: none"> • Copies of checks or records from agency provided by applicant stating payment amounts and date. • Benefit notification letter signed by authorizing agency.
Income maintenance payments, benefits, income other than wages (i.e., welfare social Security, Supplemental Security Income, Disability Income, Pensions).	<ul style="list-style-type: none"> • Award or benefit notification letters prepared and signed by authorizing agency. (Award letters/printouts from court or public agency may be out of date; telephone verification of letter/printout is recommended.) 	<ul style="list-style-type: none"> • Telephone or in-person contact with income source, documented in file by the owner. 	<ul style="list-style-type: none"> • Copies of validated bank deposit slips or bank statements, with identification by bank. • Current or recent check stubs with date, amount, and check number recorded by the owner. • Award or benefit letters or computer printout from court or public agency. • Most recent quarterly pension account statement.

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Alimony or child support	<ul style="list-style-type: none"> • Copy of separation or divorce agreement provided by ex-spouse or court indicating type of support, amount and payment schedule. • Written statement provided by ex-spouse or income source indicating all of above. • If applicable, written statement from court/attorney that payments are not being received and anticipated date of resumption of payments. 	<ul style="list-style-type: none"> • Telephone or in-person contact with ex-spouse or income source documented in file by the owner. 	<ul style="list-style-type: none"> • Copy of most recent check, recording date, amount, and check number. • Recent original letters from the court.
Recurring contributions and gifts	<ul style="list-style-type: none"> • Notarized statement or affidavit signed by the person providing the assistance giving the purpose, dates, and value of gifts. 	<ul style="list-style-type: none"> • Telephone or in-person contact with source documented in file by the owner. 	<ul style="list-style-type: none"> • Not applicable
Scholarships, Grants, and Education Benefits	<ul style="list-style-type: none"> • Verification of student status (full or part-time) 	<ul style="list-style-type: none"> • Telephone or in-person contact with sources documented in file by the owner. 	<ul style="list-style-type: none"> • Financial Aid Award Letter and Tuition Statement from the school

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Net Business Income	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • Form 1040 with Schedule C, E, or F • Financial Statements(s) of the business (audited or unaudited) including an accountant's calculation of straight-line depreciation expense if accelerated depreciation was used on the tax return or financial statement. • For rental property, copies of recent rent checks, lease and receipts for expenses, or IRS Schedule E. • Any loan application listing income derived from business during the preceding 12 months.
Dividends or Interest Income, including Savings Accounts	<ul style="list-style-type: none"> • Verification form completed by bank. 	<ul style="list-style-type: none"> • Telephone or in-person contact with appropriate party, documented in file by the owner. 	<ul style="list-style-type: none"> • Copies of current statements, bank passbooks, certificates of deposit, if they show required information (i.e., current rate of interest). • Copies of Form 1099 from the financial institution, and verification of projected income for the next 12 months. • Broker's quarterly statements showing value of stocks/bonds and earnings credited to the applicant.

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<p>Interest from sale of Real Property (e.g., contract for deed, installment sales contract, etc.)</p> <p>(NOTE: Only the interest income is counted; the balance of the payment applied to the principal is merely a liquidation of the asset.)</p>	<ul style="list-style-type: none"> • Verification form completed by an accountant, attorney, real estate broker, the buyer, or a financial institution which has copies of the amortization schedule form which interest income for the next 12 months can be obtained. 	<ul style="list-style-type: none"> • Telephone or in-person contact with appropriate party, documented in file by the owner. 	<ul style="list-style-type: none"> • Copy of the contract. • Copy of the amortization schedule, with sufficient information for the owner to determine the amount of interest to be earned during the next 12 months. (NOTE: Copy of a check paid by the buyer to the applicant is not acceptable)
Zero Income	<ul style="list-style-type: none"> • Not Applicable 	<ul style="list-style-type: none"> • Not Applicable 	<ul style="list-style-type: none"> • Applicant/Tenant self-certifies to zero income.