

Adjusted Gross Income Worksheet

All income must be reported (child support/alimony, retirement, educational grants, retirement, disability, recurring cash contributions, etc.) Non-taxable income may be grossed-up 20 percent.

Borrower's Name _____

\$ _____/Year

(Example: Wages \$10.50/hour x 2080 hours/year = \$21,840)
(Example: Wages \$18,000 YTD ÷ 5.5 months x 12 months/year = \$39,272.73)
(Example: Retirement \$1,400/month x 12 months/year = \$16,800)

OTHER: BONUS, OVERTIME, COMMISSION, SELF-EMPLOYED, ETC.

Please show calculation:

(Example: Overtime average: \$4,500 (last year) + \$2,300 YTD = \$6,800
÷17.5 months = \$388.57/month x 12 months/year = \$4,662.84)

\$ _____/Year

Co-Borrower's Name _____

Wages: Please show calculation:

\$ _____/Year

OTHER: BONUS, OVERTIME, COMMISSION, SELF-EMPLOYED, ETC.

\$ _____/Year

GROSS TOTAL HOUSEHOLD INCOME \$ _____/Year

MAXIMUM INCOME FOR FAMILY OF _____ \$ _____/Year

DEDUCTIONS (use when gross income is above moderate limit):

Number of minor children (under 18 years of age), disabled dependents, or full time student dependents _____ x \$480/person = \$ _____/Year

Child care expense _____ Per _____ x _____ \$ _____/Year

Elderly family (applicant/co-applicant over 62 or any age if disabled) = 1 x \$400 \$ _____/Year

Unreimbursed medical expenses over 3% of gross income for a qualified elderly family. \$ _____/Year

TOTAL DEDUCTIONS \$ _____/Year

ADJUSTED GROSS HOUSEHOLD INCOME \$ _____/Year