

HOUSEHOLD INCOME COMPUTATION WORKSHEET

Guaranteed Rural Housing Program Rural Development - Rural Housing Service

Income is the total of the annualized gross income of all household members, regardless if a party to the note, from any source and before taxes/withholding of all non-minor persons who will reside in the residence. Refer to RD Inst. 1980.351.

Borrower (B): _____ Co-Borrower (CB): _____

PROJECTED/ANTICIPATED GROSS INCOME FOR 12 MONTHS:

			(X)	(X)
GROSS ANNUAL INCOME (BEFORE PAYROLL DEDUCTIONS) :	ANNUALIZED	B	CB	
1. Wages, Salaries, OT, Bonus Commissions, Tips, PT Wage	\$ _____/hr. _____ hrs/wk _____ wks/yr. = \$ _____ \$ _____/hr. _____ hrs/wk _____ wks/yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Net Income From Business/Profession	\$ _____/hr. _____ hrs/wk _____ wks/yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Interest & Dividend	\$ _____/hr. _____ hrs/wk _____ wks/yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Full Amount Retirement, Pension	\$ _____/mo. _____ mos./yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Unemployment & Disability	\$ _____/hr. _____ hrs/wk _____ wks/yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Alimony & Child Support	\$ _____/mo. _____ mos./yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL ANNUAL GROSS INCOME (Add 1 through 6): -----		\$ _____		

ALLOWABLE DEDUCTIONS THAT APPLY TO THE HOUSEHOLD ARE SUBTRACTED FROM ANNUAL INCOME TO DETERMINE ADJUSTED INCOME:

			(X)	(X)
DEDUCTIONS:	ANNUALIZED	B	CB	
1. Number of Children (except parties to note) under 18:	# _____ x \$480 = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Disabled/Handicapped Adult (other than B or CB):	# _____ x \$480 = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Full Time Adult Student (over 18) - other than applicant(s):	# _____ x \$480 = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Childcare Deduction (reasonable expenses for care of children under 12)	\$ _____/mo. _____ mos./yr. = \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Elderly Household Deduction (B or CB is 62 or older or an individual with a handicap)	(1) Eligible Deduction if applicable = \$400 \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Medical Expenses</u> - applicable only to Elderly Households (in excess of insurance reimbursement and greater than 3% of gross income):				
◆ Insurance Premiums	_____ (annualized) \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
◆ Expenses NOT covered by insurance (bills/receipts)	+ _____ (annualized) \$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL MEDICAL EXPENSES:	_____ (Insurance Premiums + Expenses) \$ _____			
3% of Annual Gross Income(gross x 3%)	- _____			
6. Deductible Medical Expenses (Net of total expense less 3% of gross annual income) -----	\$ _____			
TOTAL DEDUCTIONS (Add 1 through 6): -----		\$ _____		

PROGRAM ELIGIBLE INCOME = (ANNUAL GROSS INCOME LESS DEDUCTIONS): -----

\$ _____

MAXIMUM PROGRAM ELIGIBLE INCOME BY # IN HOUSEHOLD (# _____) AND COUNTY (county: _____) See Income Limits: -----

\$ _____

BORROWER/CO-BORROWER IS/ARE INCOME ELIGIBLE FOR GRH PROGRAM:

LENDER CERTIFICATION:

_____ Lender's Signature

_____ Date