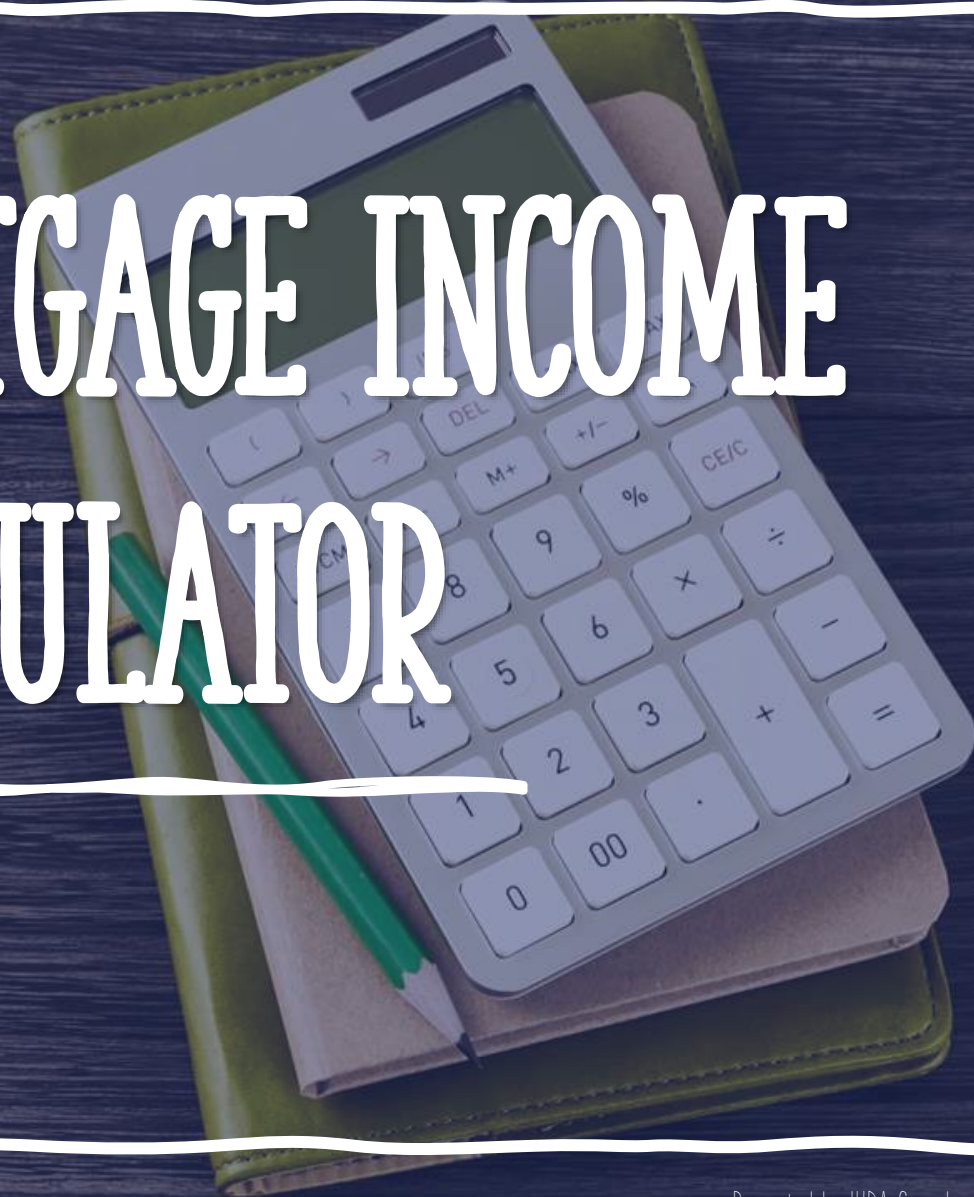
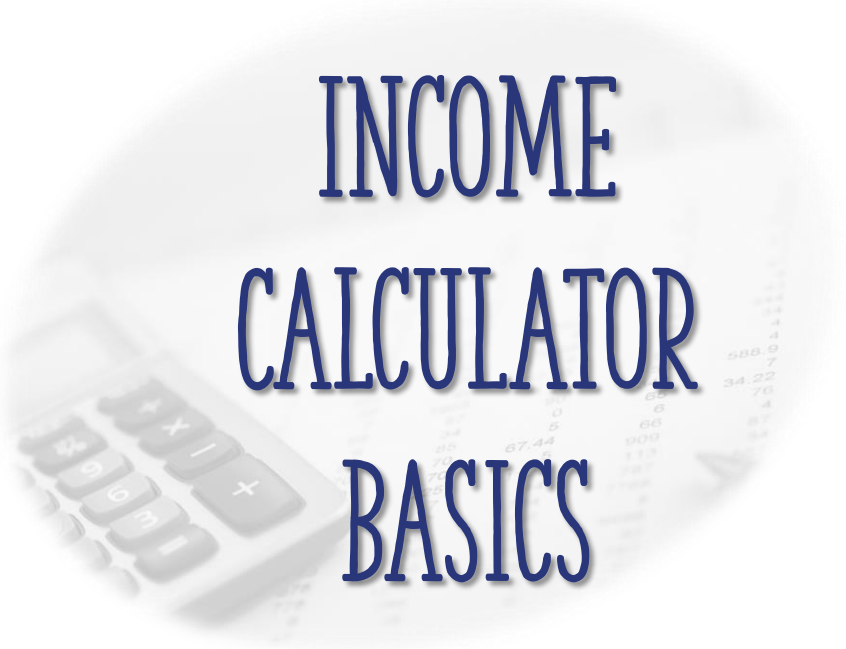


IHDA MORTGAGE INCOME CALCULATOR





INCOME CALCULATOR BASICS

What is the IHDA Income Calculator?

- A calculator that IHDA Mortgage uses to determine if Borrower(s) meet IHDA's Income limits

Where do I find the IHDA Income calculator?

- On the IHDA Mortgage website at www.ihdamortgage.org
 - In the Partner Center
 - Under Document Library
 - In the Income Calculators or Income Documentation Sections

Whose income is added to the income calculator?

- All income for all Borrower(s) on the loan

Instructions:
Lender - IHDA Income Calculator will project forward. Include all income earned by the Borrower(s) and do not adjust dates to make qualifying income match the calculator.
Start Date - If Start Date is prior to January 1st of the current year, enter 1/1/202x of current year.


IHDA Loan Number		
Loan Program		-
Property Information		
Street		
City		, Illinois
ZIP		

Income Related Fields			
Borrower Name:			
YTD Gross	Employer:	\$	-
Start Date		00/00/0000	
Pay Date		00/00/0000	
Projected Annual Income		\$	-
OT/Bonus/Comm./Unemployment/etc.			
	Start Date	End Date	Amount
Current Year			\$ -
Past Year			\$ -
Projected Annual OT/Bonus/Commision/ect			\$ -

Mandatory Field: Enter checking, savings, etc. to determine income rec'd from asset	Mortgagor	Amount	Amount

Household Information (Mandatory Section) - Please complete entire section	
County	-
Number of Family Members living in Household	-
AMI% Limit	-
Non / Targeted Area	-
Borrower Taking MCC?	-
County Income Limits	\$ -

Household Occupants as of Closing. List Borrower(s) & ALL other household members	Age

Lender Certification
I certify that I have reviewed pertinent documentation for the abovementioned Borrower(s) and have determined that total household income is below applicable county limit, purchase price is below applicable county limit, property is a qualified dwelling meeting Illinois Housing Development Authority's (IHDA) requirements, and where applicable, buyer (and spouse if applicable) is a first time home buyer (or exempt).
I hereby acknowledge that the checklist provided by IHDA was utilized in part to determine eligibility and approval of buyer(s) for IHDA's program, and that the checklist is not the sole source of information in determining program eligibility. Signing this certification does not negate the need to read and understand the IHDA procedural guide.
Based on the Review of Source Documentation, the mortgage lender has completed an Income Eligibility Analysis and has determined that the household is Eligible for the Authority's Home Buyer Program.
I further Certify that the Information contained in this certification is true and accurate to the best of my knowledge.
Signature of Reviewer: 
Lender

INCOME CALCULATOR SECTIONS

- Rev. Date - date of current calculator
- Instructions - reminders that the calculator projects forward and how to enter start date
- Loan Info - add IHDA loan number, IHDA program name, & property information
- Multiple Income sections - for Borrower, Co-Borrower(s) including other income categories & SE income
- Mandatory Field - add all assets for the Borrower as reflected on the 1003/AUS
- Household Information - must be fully completed
- Household Occupants - all Borrowers, household member names and ages as listed on the Bwr Affidavit
- Lender Certification - review at the end of the calculator
- Signature of Reviewer - can be printed, wet signed or e-signed by the designated reviewer



☑ INCOME DOCUMENTS REQUIRED ☑

30 days' pay stubs for all
W-2 employers

Full WVOE and/or Offer
Letter for new employment

Social Security, Pension,
Disability statements, etc.

Divorce Decree and/or Child
Support docs (alimony/child
support)

Unemployment Documents

Signed YTD P&L Statement
(SE, online sales, etc.)

Self Employment docs used
for averaging -
Tax Returns, P&L, etc.

Asset Statements (bank
statements, 401k, etc.)

COMMON QUESTIONS

How do I complete the IHDA Income Calculator?

- Collect all Borrower(s) income docs
- Fully complete all applicable sections of the income calculator
- Review the calculator to confirm the Borrower(s) are compliant

When do I complete the IHDA Income Calculator?

- Follow your company's internal policy
- Must at least be completed prior to closing to confirm the Borrower(s) meet or are below IHDA income limits

IHDA WEBSITE WALK THROUGH



www.ihdamortgage.org



Partner Center



Document Library



Income Calculators



TIPS & REMINDERS

- Fully complete all applicable sections of the IHDA Income Calculator
- Use gross YTD from most current paystub for W-2 Borrowers
- If a Borrower is over the IHDA income limits using gross YTD from paystub
 - Use WVOE to break out base from OT/Bonus
 - Need current and previous year OT/Bonus to average on calculator (future dates not allowed)
- Fill in all drop-down boxes in Asset Section
- If SE is a negative number for any years; do not add to calculator or add 0
 - Add comment to note as to why income for that year was not included
- Drop down # of Family Members in HHM box to match the number listed in the Household Occupants Section with names/ages
- If the property is in a Targeted area - Provide colored map from IHDA website to confirm
- Income calculator required to show "COMPLIANT"
- Reviewer to sign/date the calculator w/printed name, wet signature or e-signed
- Add notes to the bottom of the calculator, as needed
- Borrower(s) income will be projected forward on the calculator and will not match credit qualifying income



TIPS & REMINDERS

- Include ALL income docs for ALL Borrower(s):
 - 30 consecutive days' of pay stubs
 - Full WVOE
 - When needed for new employment or breaking out OT/Bonus from base
 - Offer Letter (new employment)
 - Social Security, Pension, Disability, etc.
 - Divorce decree/Child Support docs
 - Unemployment printout
 - SE income docs for all applicable years
 - Signed YTD P&L Statement
 - Previous years signed P&Ls to support previous years SE income
 - Signed tax returns or transcripts when required by AUS
 - Or when using to support SE income for previous years
 - Income from Uber/Uber eats, eBay, Etsy, etc.

THANK YOU FOR ATTENDING!

- Questions?
 - E-mail the Compliance Team at mortgage@ihda.org
- For all IHDA docs, visit our website:
 - www.ihdamortgage.org → Partner Center → Doc Library

