



Homeownership Assistance Programs

Income Calculation Guidelines

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I. **Introduction:**

The Federal Home Loan Bank of Boston (“FHLBank Boston” or “the Bank”) is using the following guidelines to verify household income and subsequently determine the eligibility of households participating in the Equity Builder Program (EBP), Housing Our Workforce (HOW), Lift Up Homeownership (LUH) or the Affordable Housing Program (AHP) for homeownership initiatives.

The income thresholds for EBP, HOW, LUH, AHP, and other programs designed by FHLBank Boston to support homeownership vary. Total household income is determined by the total persons occupying the subject property. These guidelines are based on the U.S. Department of Housing and Urban Development (HUD) regulation 24 CFR 5.609. The Area Median Income (AMI) is derived from the subject property’s state, city/town, and the persons in the family. AMI is not based on the median family income. The income guidelines and calculations are standard for all homeownership initiatives. Income calculations are reviewed and approved by the Bank. Households are determined to be income eligible based on the review of documents provided at the sole discretion of the Bank.

Equity Builder Program: At or below 80% of the HUD AMI.
<https://www.huduser.gov/portal/datasets/il.html>).

Housing Our Workforce: Greater than 80% and up to 120% of the HUD AMI. Available at <https://www.huduser.gov/portal/datasets/il.html>. (Please refer to the 50% HUD AMI limit multiplied by 2 and then multiplied by 1.2)

Lift Up Homeownership: At or below 120% of the HUD AMI. Available at <https://www.huduser.gov/portal/datasets/il.html>. (Please refer to the 50% HUD AMI limit multiplied by 2 and then multiplied by 1.2)

Affordable Housing Program: No greater than 80% of AMI; however, may be less and must meet the targeting requirements as outlined in the AHP application. See the scoring guidelines in Affordable Housing Program Implementation Plan Attachment B for details.

II. **Income Calculation Methodology:**

This income calculation methodology applies to each submission to accurately calculate the household’s total gross income for the prospective 12 months accurately and completely from the grant enrollment date and/or move-in date or program qualification date (AHP), as they apply.

It is important to note that this may differ from your institution’s policies and procedures or income calculations. Specifically, members will need to apply multiple underwriting techniques to appropriately calculate income eligibility for households.

If you have a question on any of the information or on income not specified in any category below, please contact your Community Investment Manager, the Homeownership Set-Aside Programs Manager, or any member of the [Housing and Community Investment](#) team.

III. Determining Household Composition:

A. Determination of Household Size for AHP, EBP, HOW, and LUH:

A “household” is defined as:

- a. All members of the household who intend to reside in the subject property must be accounted for regardless of relationship.
- b. All children (even if temporarily absent) are to be included, i.e., college students.
- c. Children who reside with parents due to joint custody should be included in the household count in accordance with HUD regulations (24 CFR 5.609) if they are present in the household 50% or more of the time.
- d. Unborn children are counted as members of the household for purposes of calculating household income if the household discloses the information to the member.
- e. Co-signers/borrowers to mortgage/credit underwriting on the purchase transaction/lease agreement are not considered part of the household if they are not living in the residence and cannot be substantiated.
- f. Foster children are **not** included in the total household composition in accordance with HUD regulations (24 CFR 5.609 HUD regulations (24 CFR 5.609 HUD regulations)).

B. Employees of a Member:

Are eligible to receive any FHLBank Boston homeownership assistance grant:

- a. The member should provide paystubs for income documentation.
- b. If a Verification of Employment (VOE) – FNMA Form 1005 is provided, additional review is required, and paystubs should be requested to support.
- c. The member is required to provide a letter, signed, dated, and on company letterhead, indicating that the employee (household member) has had no influence or participation in the enrollment process of the homeownership assistance grant. The reviewer should note if a household member is part of the member’s lending team.

C. Non-Occupant Co-borrower:

Non-occupant co-borrowers are permitted and must be identified at time of enrollment. The following items must be provided and/or documented:

- a) A letter signed and dated by the non-occupant co-borrower(s) evidencing permanent legal address and intent to not occupy the homebuyer(s) subject property.
- b) If the non-occupant co-borrower has stated or identified a monthly contribution toward the mortgage payment, it must be included as income received by the homebuyer. An example of this being identified would include if the front-end ratio exceeds 37% and the compensating factor is the financial contribution from non-occupant co-borrower. As previously stated in the Determining Household Composition, the person(s) would be excluded in the household count.
- c) A letter signed and dated by the homebuyer(s) that the non-occupant co-borrower(s) will not reside in the property and (if applicable) not financially contribute a monthly amount toward the mortgage payment.

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D. Household Sizes Exceeding 8 Persons:

Family sizes of more than 8 persons are not published under the HUD income limits. However, HUD has defined this calculation by adding 8% of the four-person income limit for each additional family member. For more information, visit the HUD user website. FHLBank Boston's online system automatically calculates this formula.

E. Non-Citizen Eligibility:

FHLBank Boston recommends that members follow Fannie Mae and Freddie Mac's policy requirements of non-U.S. citizen borrowers in accordance with standard loan mortgage practices.

IV. **Determining and Disclosing Income:**

1. All adults in the household must disclose income received.
2. Adults refer to household members ages 18 and older.
3. Indicate and verify if a household member is a dependent adult full-time student.
4. For a full-time working student of the household (18 years and older, excluding head of household and spouse), a maximum of \$480 annual wage income will be included.
NOTE: Additional documents to support full-time status as a student will be required. For example: current class enrollment transcript or letter from the registrar's office verifying the full-time student status.
5. If an adult residing in the household receives no income from any identifiable source, they will be required to provide an executed "Certification of Zero Income" statement.

General Instructions for EBP/HOW/LUH:

1. EBP/HOW Disclosure or LUH Disclosure must be completed, executed, and provided at the time of enrollment by the member.
 - LUH has a separate disclosure which includes the homebuyer self-certification under the Special Purpose Credit Program requirements.
2. Tax returns will NOT be required for W2 wage earners. However, tax returns will be required for self-employment, unemployment compensation, capital gains, interest, or dividend income. If applicable, business returns will be required for self-employed household members to determine percentage of ownership.
 - The member should review income sources for the current year and compare them against prior year's income documentation (i.e., IRS Income Federal Tax Return) for enrollments. If there has been a notable change in income, the member must verify and provide a letter of explanation. Further documentation may be required.
 - If there is any change in current household make up, the homebuyer/household and/or member should provide a letter of explanation. Further documentation may be required.
3. Prospective refers to the annual time beginning on the date the member submits the enrollment.
4. The online income calculator in FHLBank Boston's [Community Lending](#) platform must be used.
5. If more than 90 days has elapsed since enrollment, the Bank reserves the right to request more current income documentation prior to disbursement.

General Instructions for AHP (Homeownership Initiatives):

1. The sponsor should execute a disclosure statement with the household which provides that the sponsor is authorized to share income information with the member and FHLBank Boston for determining eligibility to participate in the AHP.
2. A summary income-calculation coversheet must be used for each household when submitting income documents for review.
 - This should include the move-in or date of qualification, unit number, the number of adults, the number of children, the sources of income, and the calculation used to determine prospective annual income.
 - A summary income-calculation coversheet provided to another funder will be acceptable, at the sole discretion of the Bank.
3. If applicable, include the most recent year federal tax return or IRS tax transcripts, when available, for each adult member of the household
 - Tax returns will NOT be required for W2 wage earners. However, tax returns will be required for self-employment, unemployment compensation, capital gains, interest, or dividend income. If applicable, business returns will be required for self-employed household members to determine percentage of ownership.
 - Income sources for the current year should be compared against prior year's income documentation (i.e., IRS Income Federal Tax Return).
4. Section 8 housing voucher certifications, public housing authority certifications and/or referrals, or other similar documentation are insufficient as the sole documentation of income.
5. Sponsors, developers, and/or project owners are required to maintain the third-party income documentation for each tenant at the time of move-in (rental) or at the time of homebuyer qualification (homeownership) for review by members and the Bank at any time during development and the affordability retention period.
6. The Bank acknowledges that a sponsor/owner may be using other income calculation methodologies for other funders. The Bank reserves the right, in its sole discretion, to review and determine which methodology is appropriate and reasonable to calculate income eligibility for the AHP.
7. The Bank reserves the right to request additional documentation, as needed, to confirm eligibility.

V. Income Sources, Calculations and Documentation Requirements General Instructions:

1. Income received by any/all adult members of the household (18 years or older) must be included, regardless of who is listed on the mortgage application, mortgage/note, or lease agreement.
2. If a household member has a job(s), earning a wage through a W2, whether the job is permanent or temporary, full-time/part-time, or seasonal, documentation must be provided either in the form of paystubs or a verification of employment from the employer.
3. All income earned outside of employment must be reported, verified, and documented for all adult members of the household.

Please note: Based on the available data and depending on the type of income, the Bank reserves the right to determine which approach is the most reasonable to calculate the prospective total annual household income.

Explanations of any unusual income or calculation should be included in a separate document and submitted with the income documentation.

Wage Earners:

Paychecks:

Acceptable Third-Party Documentation:

- a. Multiple paycheck(s) **reflecting four consecutive weeks** dated within 45 days of enrollment for homeownership grant or move-in/qualification for AHP is acceptable (examples: weekly pay requires 4 paystubs and bi-weekly pay requires 2 paystubs).
- b. The borrower's name and address, pay cycle, and check dates, along with the employer's name, must be clearly identified on the paystub.
- c. All documentation provided will be reviewed to determine consistency in earnings and year-to-date pay levels.

Income Review:

- a. Gross earnings: Full unadjusted year-to-date gross income, i.e., before any payroll deductions from the most recent paystub will be used to annualize the household member's portion of the total household income, incorporating all overtime pay, commissions, fees, tips and bonuses, and other compensation. Net income will not be used.
- b. When paystubs are provided, the year-to-date gross earnings must be reflected to determine annualized earnings.
- c. If the employee has received a recent raise and the paystub supports a higher hourly income, additional review may be required.
- d. When a household member experiences a change in employment that occurs after January 1 of the current year, the employer **must** verify the date of hire.
 - A signed and dated verbal verification for (i.e., FreddieMac form 90) is required.

Calculation Applied:

Verified income will be converted to annual amounts by the online income calculation system for homeownership programs, or manually, or using an Excel spreadsheet for AHP using the following calculations.

Please note: There will be instances when the online calculation system cannot detect variances in rate of pay, pay cycles, differentials, breaks in employment, etc. A manual review and calculation will be required and should be performed in advance of submission by the member/sponsor.

Prospective income equals year-to-date gross income divided by the number of actual YTD pay periods, based on the check date, multiplied by number of pay periods in a calendar year.

Weekly Pay Example: Prospective income: $\$3,659.87/14 = \$261.41 \times 52 = \$13,593.80$

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Current Year	Check Date	Actual Paycheck Periods	YTD Earnings
2023	4/07/2023	14 paycheck periods (weekly)	\$3,659.87

Methods to Determining the Number of Actual Paychecks/Periods

- a. Calculation method used by the system – Determine length of pay period (weekly, biweekly, etc.). Count actual calendar days from January 1 to check date: **Example for weekly:** 01/01 to 04/07 = 97 days; divide calendar days by pay period days: $97/7 = 13.85$ (this is rounded up to 14 pay periods).

YTD/14*52= annualized amount

EXCEPTION:

- 1.) If the paycheck date is before the period ending date, use the period ending date for the calculation.
- 2.) If the paycheck date falls on January 1, the employee will need to provide the first paycheck received in that calendar year. If not available, the employer will need to verify the actual number of pay cycles represented in the YTD earnings being reviewed.

Verification of Employment (VOE) – FNMA Form 1005:

Acceptable Third-Party Documentation:

- a. 100% completed and properly executed by the employer, Fannie Mae Form 1005.
- b. Dated within 45 days of enrollment for grant or move-in/qualification for AHP.
- c. The effective paid-through date for base wages in the current year must be clearly identified in Box 12B.
- d. Box 14 (Bonus and Overtime earnings) must be completed (Yes or No) if the breakout of earnings in box 12B shows receipt of current or past income.

Income Review:

To determine the 12-month prospective income, income will be calculated on average, using the wages and pay periods identified on the VOE. Income will be adjusted for any expected pay increases, bonuses, commissions, tips, and overtime during the prospective year.

Calculation Applied:

To annualize full-time employment income, multiply:

- Hourly wages by 2080 hours;
- Weekly wages by 52;
- Bi-weekly amounts by 26;
- Semi-monthly amounts by 24;
- Monthly amounts by 12.

Base Pay:

- a. If the wage earner works 40 hours per week and the hourly wage rate is expected to increase 2% from \$18.00/hour to \$18.36/hour 35 weeks into the future, the base wage income would be calculated.

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- For example: $(\$18.00 \times 40 \text{ hours} \times 35 \text{ weeks}) + (\$18.36 \times 40 \text{ hours} \times 17 \text{ weeks}) = \$37,684.80$
- b. If the number of hours is reported as a range, use the highest number in the range (i.e.: if reported as 24-30 hours per week, enter 30).

Overtime Pay, Commissions, Fees, Tips and Bonuses, and Income from Other Compensation will be averaged as follows:

Note: If data is not available for the two prior years, all available data including year-to-date earnings will be averaged and then annualized for qualifying purposes.

- If overtime, commissions, fees, tips, and bonus income documentation **is not** available for **three (3) months** or more of the current calendar year, overtime pay, etc. should be averaged using the two prior calendar year earnings, based on the available data, and annualized.
- Averaging these sources of income must be based on the start date of employment if it was during this calendar year.
- The current year-to-date overtime income will be averaged with up to the two prior calendar year(s) overtime income over the actual period worked based on the available data, and annualized.
 - For example, if an employee has worked in a position for two and a half years and the overtime, etc. earnings over that period are reported and documented, then these earnings should be averaged over the two-and-a-half-year period based on the available data.
- For a year when no income was received, but income was realized in previous or subsequent years, the year is recorded as a zero and included in the average.
 - For example: 2022 = \$1,000, 2021 = \$0.00 but 2020= \$1,000, the resulting calculation would be \$2,000/36 months averaged.
- Bonus and Overtime income **will be included** in all cases.
 - **Exception:** If Box 14 is checked "Not Likely to Continue" and the employer can specifically verify and provide a statement of circumstances for the discontinuance of the income, the Bank will review and determine whether the income can be excluded.

VI. Other Types of Income Documentation:

All non-Fannie Mae VOE (such as Work Number) will be annualized using the year-to-date gross income. Refer to the Paystubs (item #1 of this section B) for details.

Self-Employment Income:

Household members who report their annual earnings to the IRS through a Schedule C, 1099 statement, own a C or S Corporation, or have an ownership interest in a partnership, are self-employed.

Acceptable Third-Party Documentation:

- a. Two-year filings of U.S. Individual Income Tax Returns (i.e., Internal Revenue Service 1040 Forms) and all supporting schedules.
- b. Two-year filings U.S. Business Income Tax Returns (i.e., Internal Revenue Service 1120 or 1065 Forms) and all supporting schedules.

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- c. After April 15 of the current calendar year, the prior year tax return is required for review.
- d. If the household member has filed an extension request with the IRS, verifying documentation is required.
- e. Signed and dated letter from the household member(s) certifying the start date for the company or the incorporation date for the corporation/partnership if the date is not provided on the completed tax return.
- f. Signed and dated profit and loss statement is required after July 1 of the current calendar year.

Income Review and Calculation:

- a. Prior to July 1 of the current calendar year, members/sponsors will review and include an average of income over the past two years using the most recent two years of executed filed federal tax returns available. The result will be annualized. NOTE: The number of months will be rounded down to the nearest month based on actual start of the business.
- b. Beginning on July 1 of the current calendar year, when income documentation is **available for six months** or more, a current YTD (through June 30) profit and loss statement (P&L) must be signed, dated, and averaged with the prior calendar year's signed tax returns over the actual period. **The P&L must reflect net earnings, mirroring the two-year tax return calculation.** The result will be annualized. NOTE: The number of months will be rounded down to the nearest month if the P&L statement is not as of month end.
- c. Net income instead of the gross amount is used to qualify. Depreciation will be added back into the household income when deducted from gross income levels on the Schedule C or Corporation/Partnership federal tax returns. If through third party independent verification it can be determined that the level of depreciation is not likely to continue, the Bank at its sole discretion may exclude.
- d. If the income data is not adequate to meet the two guidelines above because the person has not been self-employed or operated the business for a reflected period, then the income should be averaged and annualized using the data available for the period of self-employment or business operation. This may include an additional year of tax returns.
- e. If income documentation evidence an income loss to the household, the income for the affected tax year will be carried as a zero when completing the calculation for averaging.
- f. If the business experienced a loss during a period of start-up and then shows positive income in the subsequent year, the reviewer should exclude the start-up year and begin the income calculation with the next year demonstrating positive income.

Interest and Dividends of \$100 or greater

Acceptable Third-Party Documentation:

- a. Most recent year tax return or IRS transcripts.

Other Net Income of Any Kind from Real or Personal Property

Net income can be from the following sources:

- Capital Gains
- Sale of an asset that is more than the adjusted basis
- Stocks

Acceptable Third-Party Documentation:

- a. Most recent month bank statement or most recent 1099 IRS statement.
- b. Brokerage statements verifying receipt of IRA distributions, annuity payments, insurance payments, etc.
- c. Brokerage statements verifying stock portfolio earnings, dividends, and other interest income.
- d. Most recent year tax return or IRS transcript.

Income Review and Calculation:

- a. Interest and dividend income are included in the total household income when the annual amount reflected on the tax returns or financial statements exceeds \$100 per filing year.
- b. If the reviewer believes that the impact to the household income is significant, re-occurring, and likely to continue, then the interest/dividend/other income should be included.
- c. If the assets are not going to survive the transaction, verifying documentation should be provided to support.

Rental Income from Multifamily Units/Roommates or Other Owned Real Estate:

Acceptable Third-Party Documentation:

- a. Actual leases or current records of rental payments received or anticipated to be received.
- b. Copy of the completed appraisal report.
- c. Fully executed Realtor letter for verification of rent.
- d. Fannie Mae/Freddie Mac Verification of Rent.
- e. Other documentation of rental income for the subject property that evidences generated rental income may be used at FHLBank Boston's discretion.

Income Review and Calculation:

- a. Actual and known rental income must be included in the income calculation if the property is a multifamily property. If the homebuyer discloses anticipation of the future income, it must be factored into the total household income.
- b. If the actual rental income is known, 75% will be utilized in the calculation.
- c. The rental income may be excluded from the income calculation when the rental income is only potential, expected based on appraised values, and is not actual income.
 - For example, if an income-eligible household is purchasing a two-family property and the appraisal indicates that the market rent is \$750 per month but the apartment is vacant, and the prospective owner does not have an agreement to lease the unit, this rent is only expected and is not actual and would therefore be excluded from the income calculation.

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- However, if the member/lender is including the rental income to qualify for first mortgage financing, it cannot be excluded. Exclusion only applies if it is not used to qualify for the first mortgage financing and adequate documentation is provided evidencing vacancy.

Periodic Income Payments:

Acceptable Third-Party Documentation:

- a. Current year Social Security/pension statement/retirement award letter.
- b. Letters or case management forms from public assistance agencies.
- c. Approved HUD Section 8 certificates.

Income Review:

Use the actual current amount/gross amount received from any of the following. Do not gross up.

- Social Security (include for minors or other dependents)
- Annuities
- Insurance policies
- Retirement funds
- Pensions
- Disability
- Death benefits
- Welfare assistance
- Temporary Aid for Needy Families
- Other similar types of period receipts

Calculation Applied:

Weekly/monthly income received should be annualized by the number of pay periods received, based on likelihood of continuance.

Unemployment and Payments in Lieu of Earnings:

Acceptable Third-Party Documentation:

- a. Most recent year state agency documentation.
- b. Most recent year IRS filing statements.

Income Review:

Income such as unemployment, disability compensation, worker's compensation, and severance pay must be included.

Calculation Applied:

Weekly/monthly income received should be annualized by the number of pay periods received, based on likelihood of continuance.

Alimony and Child Support:

Acceptable Third-Party Documentation:

Please provide either a or b for supporting income documentation NOT both.

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- a. Court orders and/or state agency documentation verifying alimony awards and child support income.
- b. Copies of checks, state payment records or child support enforcement, to verify receipt for three consecutive months. If the member submits bank statements, the FHLBank Boston's housing and community investment (HCI) staff member must determine if any large deposit results in additional potential income sources. Non-disclosure of additional cash or income is a red flag and the HCI staff members have the right to deny the enrollment.

Income Review:

- a. Child support and/or alimony should be counted in all instances, specifically when court ordered. If third party independent documentation can be provided indicating non-receipt of income, the Bank at its sole discretion will review and determine if the income can be excluded.
- b. If third-party documentation is provided (listed above), the income should be reviewed based on the higher of actual amounts received as compared to court ordered documents and annualized if applicable.
- c. Payments received for amounts in arrears will be included when received regularly and documented for the duration of the arrear's payments.
- d. Lump sum arrear payments should not be included in the income calculation.

Calculation Applied:

Weekly/monthly income received should be annualized by the number of pay periods received, based on likelihood of continuance.

All Regular Pay, Special Pay and Allowances of a Member of the Armed Forces:

Does not include special pay to a family serving in the Armed Forces who is exposed to hostile fire.

Acceptable Third-Party Documentation:

- a. Most recent year military earnings statements.
- b. Letter from the command verifying National Guard training pay (prospective).

Income Review:

Income should be reviewed and calculated in the same manner as paystub recipients. Further documentation and/or explanation may be required based upon varying military branches and pay structures based on individual armed forces.

Calculation Applied:

Weekly/monthly income received should be annualized by the number of pay periods received, based on likelihood of continuance.

VII. Seasonal Income:

Acceptable Third-Party Documentation:

The preferred documentation for seasonal employment is a Fannie Mae Form 1005 (FNMA VOE Form).

- a. Annual wages when paid in less than 12 months:

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- Annual wages should always reflect a full 12-month income period, regardless of the pay schedule.
- For example, if a teacher earns a gross annual salary of \$37,000, the \$37,000 should be used as annual salary whether the teacher is paid over only nine months or throughout the year. If the household member works in a school system, Fannie Mae Form 1005 or contract is required.
- Ensure the FNMA VOE identifies the number of pay periods or date range the employee is paid throughout the year along (Section 20) with the respective gross base pay (Section 12A).
- If the FNMA VOE with this information is not available, provide a signed contract, verifying the total pay periods and months. The member is to select the 'Other Form of Verification of Employment (Contract Based)' documentation in the online system.
- b. Seasonal earnings or other types of unique income must be included:
 - For example: if a household member works a second job during peak holiday times, during the summer months or during growing seasons, the income received during this period must be added to the annualized income for that household member. The employer should verify the pay level and the number of weeks that the income was received in prior years along with an estimate for the next 12 months. The calculation will be based on the prospective pay level multiplied by the estimated number of weeks or hours for the next prospective 12 months' pay period(s). This total amount will be included in the total annualized income for that household member. The income should be compared against prior earning periods as provided by the employer.
- c. Seasonal and/or other types of unique earnings that are not included in the annualized income for the household require an exception from the Bank. The member will be required to provide an explanation supporting the omission of the income.
- d. Other forms of income documentation that are not specified in guidelines stated may be permissible but at FHLBank Boston's sole discretion. Self-certifications may be acceptable if they meet the HUD handbook 4350.3 standards.

VIII. Income to be Excluded:

Based on HUD regulations (24 CFR 5.609), annual income is not to include, but is not limited to, the following:

- a. Income from the employment of children (including foster children) under the age of 18 years;
- b. Payments received for the care of foster children or foster adults (usually person with disabilities unrelated to the tenant family, who are unable to live alone);
 - The homebuyer must provide a copy of the contract identifying the terms and conditions of the employment agreement, the number of wages earned monthly, and any rental income received.
 - The individual being cared for will not be included in the household count and will not be required to sign or disclose any personal information to the Bank, for income-qualifying purposes.
 - The income will not be included in the household's total income unless it is received as a rental payment.

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- c. One-time, lump sum additions to family assets (i.e., inheritances, capital gains, insurance policy death benefit payments, settlement for personal/property losses, medical expense reimbursements);
- d. Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;
- e. Income of a live-in aide, as defined in HUD regulation 24 CFR 5.403;
- f. The full amount of student financial assistance paid directly to the student and/or veteran or the educational institution;
- g. Special pay for Armed Forces exposed to hostile fire;
- h. Amounts received under training programs funded by HUD and identified under 24 CFR 5.609(8);
- i. Reparation payment paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era;
- j. Earnings in excess of \$480 for each full-time student/dependents 18 years old or older (excluding the head of the household or spouse);
- k. Adoption assistance payments in excess of \$480 per adopted child;
- l. Earned income tax credits;
- m. Unreliable and non-recurring income (e.g., gifts, employee stock option buyouts, etc.) As indicated earlier, overtime pay, commissions, fees, tips, and bonuses do not constitute unreliable and non-recurring income as defined here;
- n. The value of food stamp allotments (per §913.106 of the HUD regulations) or fuel assistance.
- o. Section 8 housing vouchers or housing assistance payments related to home purchase.

IX. Certification of Zero Income:

All adult household members who will reside in the property but are not working or do not receive any income from any sources, will need to execute FHLBank Boston's Certification of Zero Income form.