INCOME & ASSET DOCUMENTATION LIST

Dear Applicant(s): ______________________________ Date: ______________________

You have been scheduled to interview with	______________________________
INTERVIEW DATE: ______________________	TIME: ______________________
MEETING PLACE:	______________________________
Office #: ______________ Fax #: ______________	Email: ______________________

Eligibility Process for Affordable Housing:

In accordance with the Low-Income Housing Tax Credit Program (LIHTC), Sec. 42 guidelines of the Internal Revenue Code it requires you to verify your income, assets, and family composition to establish your eligibility for residency. To determine eligibility the owner/agent must verify the information that you provided. You will need to give consent to the release of this information by signing the update questionnaire, the authorization for release and consent form, and the individual verifications consent forms that apply to you and your household members. Any information or documents you provide will only be used for the purposes of determining your eligibility to lease a unit.

You May be Eligible if…

- Your combined **GROSS** household income is between a property's minimum and maximum limits. (*Income limits are published annually by the U.S. Department of Housing and Urban Development)*
- The members of your household meet program guidelines.
- Your credit, background and rental history meet the NYS Housing & Community Renewal standards.

For the Scheduled Appointment…Be Prepared

- The appointment does NOT guarantee that you will receive affordable housing.
- Your household is all of the people who will live in the affordable unit.
- It is required that all household members you will live with over the age of 18 attend the interview.
- You will need to bring copies of birth certification, IDs, social security cards, and other detailed documentation for each member of your household.
- Attached is a full list of documents that may be required to verify your eligibility for an affordable unit. **Please be prepared to provide all documents that are relevant to your household.**
- Documents that are provided should be dated 30 days from the date of the scheduled appointment. *Examples, Social Security Award Letters, Pensions, Wages, PA budget*

If you FAIL to submit the applicable documentation at your interview, we will not be able to proceed with the eligibility process.

If you have any questions, please feel free to contact the property manager at the phone number or email address listed above.

INCOME & ASSET DOCUMENTATION LIST

PLEASE READ THROUGH THE ENTIRE LIST.

THE LIHTC PROGRAM REQUIRES ALL OF THESE DOCUMENTS TO CONFIRM AND CALCULATE THE TOTAL ANNUAL AMOUNT THAT YOUR HOUSEHOLD MAKES FROM REGULAR EMPLOYMENT AND FROM OTHER INCOME SOURCES.

INCOME SOURCES	SOURCE OF ASSETS
INCOME is determined based on annual GROSS earnings, for wages and pensions, etc. it means before taxes are taken out. This is applicable to all income sources. ☐ **IRS Tax returns that are signed & complete must include all of the W-2, 1099**; Each adult household member will be asked to sign the **IRS 4506T form.** ☐ **Marital Status:** Legal Separation, Divorce Documents, Survivorship benefits ☐ **Veterans' status** – DD 214 document	**ASSETS** are items of value that may be turned into cash. You will be required to provide documents for the type of accounts with their account numbers, name of the financial institution for each account along with the address, telephone & fax number. ☐ If any of the assets listed below is applicable to any member of your household, a complete statement that includes all of the pages will be required.
☐ **EMPLOYMENT:** All household members who have a job. Include employment income for the last 12 months. ☐ Include income from wages, tips, commission and bonuses from all employers. Provide **<u>6 consecutive paystubs</u>.** ☐ For each household member who was and is currently employed must provide Employer's name, address, telephone number, fax number and company email address. Each employed member will be required to complete and sign an authorization for the employer to provide us verification of employment and income earned.	☐ **CHECKING ACCOUNTS:** ☐ You will need to bring 6 months of consecutive bank statements for each checking account from the date of the interview. ☐ **SAVINGS ACCOUNTS:** ☐ Bring one current bank statement for each savings account. ☐ All pages of the statement are required for each of the accounts, i.e., checking and savings account. Missing pages is an incomplete statement.
☐ **SOCIAL SECURITY/SSI/SSP INCOME**: Must provide a current AWARD letter listing the monthly gross benefit amounts for all household members that receive benefits.	☐ **CD ACCOUNTS:** ☐ One current bank statement for each CD account or investment statement. ☐ All pages of the statement are required.
☐ **UNEMPLOYMENT BENEFITS:** ☐ Provide last date of employment and the gross amount of unemployment benefits. ☐ Provide documentation showing proof of unemployment benefits OR termination of benefits.	☐ **MONEY MARKET ACCOUNTS:** ☐ One current bank statement for each money market account or investment statement. ☐ All pages of the statement are required.
☐ **PUBLIC ASSISTANCE INCOME:** ☐ A current budget is required. ☐ **CHILD SUPPORT/ALIMONY:** Submit copies of legal documents or notarized letter for household members who receive child support and/or alimony payments	☐ **DIRECT EXPRESS CARDS/PAYROLL CARD/ EBT CARDS:** ☐ **CASH APP/PAYPAL, etc.** ☐ Must bring a recent bank statement or transactional history. ☐ For EBT holders an ATM statement receipt printout.
☐ **SELF EMPLOYMENT:** If you or any member of your household own a business, or have partial interest in a business, independent contractor, or sole proprietorship you must include the ownership percentage. ☐ Provide three (3) years of IRS Tax Return 1040 including Schedule C to average out your net income.	☐ **IRA/401K/403B/RETIREMENT ACCOUNTS:** You will need bring a current financial statement. ☐ **STOCKS/MUTUAL FUNDS/BONDS:** You will need to bring a current financial statement. ☐ All pages of the statement are required.

INCOME & ASSET DOCUMENTATION LIST

INCOME SOURCES

- ☐ **WORKER'S COMPENSATION/DISABILITY**: Must provide document of the last day of employment and total gross benefit amount. Must provide a copy of the latest compensation statement.

- ☐ **CHILD SUPPORT/ALIMONY:** Submit copies of legal documents or notarized letter for household members who receive child support and/or alimony payments. Include total amounts received per week or per month.
- ☐ Provide the full name, address and telephone number of the income source provider.

- ☐ **CONTRIBUTIONS:** Household members who receive monetary or non-cash contribution from an outside source must be documented.
- ☐ Provide the amount/or identify the non-cash items (such as pays for your utilities and other bills, etc.)
- ☐ Provide the full name, address and telephone number of the income source provider.

- ☐ **PENSION/ANNUITY:** Provide a recent statement of the gross pension or annuity income. Provide name of Financial Institution, address, telephone number and fax number.
- ☐ All pages of the statement are required.

- ☐ **MILITARY PAY/VETERAN'S ADMINISTRATION:** List all household members who receive a Military Allotment or Veteran's Administration income.
- ☐ List total gross amounts and provide copy of documentation.

SOURCE OF ASSETS

- ☐ **LIFE INSURANCE:** If you have WHOLE LIFE-Must provide current policy value and with dividend earning potential.
- ☐ **If you have TERM LIFE –** Must provide a document verifying that the policy is term life and not whole life

- ☐ **REAL ESTATE RENTAL:** Submit documentation that supports the Market Value of the real estate owned, documents that shows mortgage balance and an amortization document, proof of expenses and a copy of the lease.
- ☐ **If applicable, Equity Loan amortization document**

- ☐ **REAL ESTATE PROPERTY:** Proof of market value of real estate owned;
- ☐ Mortgage balance owed, or equity loan.
- ☐ If the property has been sold, a HUD settlement statement or a proof of sale will be needed.
- ☐ All pages of the statement are required.

- ☐ **INSURANCE SETTLEMENTS, INHERITANCE, LOTTERY WINNINGS OR ANY LUMP SUM PAYMENT:** If received within the past two years from the date of your interview, provide documentation that it is not a reoccurring payout.

- ☐ **REVOCABLE & NONREVOCABLE TRUSTS:**
- ☐ Provide a copy of the trust.

- ☐ **STUDENT:** Attach proof of full-time or part-time status for each student 18 years old and older
- ☐ **SECTION 8 VOUCHER HOLDER:** List all household members that are authorized by the section 8 agency to reside in the household. You will be required to bring your voucher certification and <u>authorization of transfer to move</u>.
- ☐ **RENTAL HISTORY:** Provide evidence of complete rental payments over the course of the preceding 12 months. If you provide this information, you can avoid a credit check by evidencing that you paid your rent in full and on-time. If you are not able to provide such evidence, your credit screening will be processed as part of the eligibility process.
- ☐ **UTILITY:** Bring most recent utility bill or evidence that the utility can be turned on under your name.

Head of Household please ☑ what is applicable and return to the address referenced on the first page.

- ☐ I/We acknowledge receipt of the Affidavit of Income & Assets Letter. (You can bring this form signed to the preliminary interview)
- ☐ I/We are unable to accept the interview scheduled at this time, but will like to remain on the waitlist. I understand that this is my first refusal and after two refusals my name will be withdrawn from the waitlist and will have to reapply.
- ☐ I/We will like to have our application withdrawn from the waitlist. *(this can be faxed or email to the site)*

Signature of Head of Household	Print Name	**Date**

For Office Use Only: ☐ Sent via email ☐ sent post mail ☐ sent both email and post mail ☐ Picked up In Person