

RENAISSANCE COMMUNITY LOAN FUND

PROJECT REINVEST: HOMEOWNERSHIP PROGRAM

Income Documentation Required for Household Income Calculation

- A household member is any related or unrelated person (minor or adult) who will live in the home purchased with program funds.
- Complete the enclosed Household Member Affidavit form.
- All household member(s) 18 years of age or older must report earned and unearned income. Earned income is income resulting from employment wages. Unearned income is income resulting from sources other than employment wages such as Social Security, disability, unemployment compensation, retirement plans, military and/or VA benefits, and pension plan payments.
- Applicants 18 years of age or older who are currently not working or have no source of income must complete a No Income form.
- Divorce decree and/or child custody documents if applicable.
- Two most recent months' bank statements showing receipt of income payments.

Fixed Income Earnings:

- Must provide copies of monthly supplemental income (benefits) statements received by any household member if applicable.
- Examples: Social Security benefits, disability benefits, VA benefits, pension statements, retirement funds, child support and alimony.
- Prior two years' tax returns. If not applicable, complete the Unfiled Tax Return Affidavit.
- Two most recent months' bank statements showing receipt of income payments.

W2 Wage Earner: The list of required items and forms detailed below must be provided for each working household member 18 years of age or older who receive a W2 statement.

- Verification of Employment Form from employer.
- Three current & consecutive pay stubs dated within the last 60 days.
- W2 for past two years.
- Prior two years' tax returns.
- Two most recent months' bank statements showing receipt of income payments.

Self Employed Wage Earner:

- If self-employed for two or more years, provide two years' most recent tax returns **and** the profit/loss statement for current year signed by the applicant's third party tax preparer. Current year's statement cannot be self-prepared.
- If self-employed for **2 years**, provide one year's most recent tax return **and** the profit/loss statement for current year signed by the applicant's third party tax preparer. Current year's statement cannot be self-prepared.
- If self-employed for only **1 year**, provide one year's most recent tax return **and** the profit/loss statement for current year signed by the applicant's third party tax preparer. Current year's statement cannot be self-prepared.
- Two most recent months' bank statements.

IRS 1099 Wage Earner: The list of required items and forms detailed below must be provided for each working household member 18 years of age or older who receive an IRS 1099 statement.

- Verification of Employment Form from Employer.
- Three current and consecutive pay stubs dated within the prior 60 days.
- IRS 1099 forms from the prior two years.
- Prior two year's tax returns.
- Two most recent months' bank statements.