

debtor's liquidity
stream.

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could be more suitable to consider the partner's present income when evaluating the mortgage application.
Any earnings that are

Should the income pertain to the borrower's spouse who is employed by a different organization and
the income is to be

derived from present income or excluded from qualification criteria must be subtracted from the
Investment Returns

incorporated into the loan application, the partner's earnings require direct confirmation from their place
of employment as

The debtor is utilizing an asset that generates interest or dividends as the origin of funds for the initial
payment or settlement costs.

Taxable interest and dividend earnings documented on Schedule B of IRS Form 1040 can potentially be
considered as

Non-recurring taxable interest or dividend income should be excluded from the borrower's cash flow
calculation.

expenses.

Tax Refunds from State and

Municipal Governments

Spousal Support

Income

consistent earnings must be demonstrated for a minimum of 24 months to be considered reliable.

Nevertheless, the revenue will be disregarded if the

State and local tax refunds, credits, or offsets subject to taxation should be excluded from calculations
involving

The cash flow of the borrower requires
appropriate adjustment.

Interest from tax-exempt sources can be considered stable income provided the borrower has consistently
received it for a minimum of two years.

The trend is anticipated to persist. Should this be the case, the borrower's cash flow
can be augmented by incorporating this revenue stream.

eligible earnings as the income was already reported and taxed in the prior year's financial
statements. As a result, the

from the borrower's aggregate income as documented on
their IRS Form 1040 tax return.

Retirement Account Withdrawals, Pension Payments, Annuity Income, and Social Security
Payouts

Revenue derived from Individual Retirement Account (IRA) payouts, pension plans, annuity payments,
and Social Security entitlements can be considered as

Income Streams. Nonrecurring alimony payments that have been reported must be subtracted from
the total income calculation.

Spousal support payments can be considered as eligible income provided they fulfill the criteria
outlined in Section B3-3.1-09, Additional Sources of Income.

eligible earnings. Refer to B3-3.1-09, Alternative Income Sources, for detailed

criteria.

Jobless Benefits

should be subtracted from the borrower's
available funds.

A percentage of earnings derived from these origins can be adjusted upward to account for tax benefits,
as outlined in section B3-3.1-01,

General Income Details. Should the revenue from these origins be classified as non-recurring, the
earnings

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The tax-free component of this regular income should be incorporated into the borrower's cash flow
calculations. The non-taxable
outlined in B3-3.1-09, Additional Income Sources. Any declared unemployment benefits that are found
Jobless benefits can potentially be counted as eligible income, provided they fulfill the necessary criteria.

Three
six
nine■The
goose
drank
wine■The
monkey
chewed
tobacco
on
the
streetcar
line■The
line
broke,
the
monkey
got
choked■And
they
all
went
to
heaven
in
a
little
rowboat