

# CalHFA Webinar Series: Income Calculations



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## Qualifying vs Eligibility

### Lender – Qualifying Income

- Same standard calculation per guidelines
- Average last two years plus YTD
- Exclude variable income that does not have a two year history
- Exclude child support that has less than three years continuance
- Gross up non-taxable income

### CalHFA - Eligibility Income

- Include all borrower's income
- Average last year & YTD max 24 months
- Include variable income even if little or no history
- Include child support even if it does not continue
- Do not gross up non-taxable income

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## Wage and Salary Income

For employment with consistent regular hours or income to arrive at the borrower's base pay:

- Monthly: monthly income x 12 (months) = annual income
- Bi-weekly: bi-weekly income x 26 (weeks) = annual income
- Weekly: weekly income x 52 (weeks) = annual income
- Hourly: hourly income x 40 (hours per week) x 52 (weeks) = annual income

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