

INCOME & ASSET WORKSHEET

The Silvernail Senior Apartments offers affordable housing to those 62+ that income qualify per the Section 42 Tax Credit guidelines. This worksheet is meant to be a basic calculation to determine if you are income eligible for Section 42. Note, all sources of income and assets will be closely reviewed and third party verified during the application process.

NAME: _____ Date _____

ESTIMATED GROSS INCOME (monthly):

| | | |
|--|----------|------------------------------------|
| Social Security: | \$ _____ | |
| Disability or SSI: | \$ _____ | |
| Pension(s) | \$ _____ | |
| 401K Distributions | \$ _____ | |
| Veteran Benefits | \$ _____ | |
| Employment | \$ _____ | |
| Unemployment | \$ _____ | |
| Marital Support | \$ _____ | |
| Annuity/IRA withdrawals | \$ _____ | |
| Dividends Paid to You | \$ _____ | |
| Other support/income (this includes gifts of money) | \$ _____ | |
| TOTAL MONTHLY INCOME: | \$ _____ | X12 = _____ (A) (annual income) |

ASSETS (list the value of all assets):

Actual Income:

| | | |
|------------------------------------|----------|-----------------------------------|
| Checking | \$ _____ | X _____ % interest= _____ |
| Savings/Money Market | \$ _____ | X _____ % interest= _____ |
| CD's | \$ _____ | X _____ % interest= _____ |
| Mutual Funds | \$ _____ | Annual Inc = _____ |
| Annuities | \$ _____ | Annual Inc = _____ |
| Stocks | \$ _____ | Annual Inc = _____ |
| Life Insurance (cash surr value) | \$ _____ | Dividends Past 12 mo: \$ _____ |
| Real Estate (FMV or Listing Price) | \$ _____ | |
| \$ Gifted Away in Past 24mos. | \$ _____ | |
| | | Total Asset Inc: _____ (B) |

TOTAL ASSETS*: \$ _____

**Note: if total assets exceeds the HUD threshold of \$51,600 any imputed assets (those assets with undeterminable income) will be calculated at .45%- this will be added to total annual gross income. This will be done at application processing time by staff)*

TOTAL ESTIMATED ANNUAL GROSS INCOME: \$ _____ (A+B)

Income Eligibility Requirements --Income can not exceed:
 1 Person Household: \$46,500 / 2 Person Household: \$53,160
 If you have questions, please contact us: 262-896-2100