

# VA - Residual Income Worksheet

Instructions: Complete all white fields below and review result messages at bottom. Upload this completed calculator, along with the PayCheck City tax calculations, to the file

Name:	<input type="text"/>	Loan Number:	<input type="text"/>
Family Size:	<input type="text" value="1"/>	State:	<input type="text" value="Alabama"/>
Region:	<input type="text" value="South"/>	Mortgage Amount:	<input type="text" value="\$"/>

## Gross Monthly, Taxable Income

a. Veteran - Salaried Portion	<input type="text" value="\$"/>	b. Veteran - Self Employed Portion	<input type="text" value="\$"/>
c. Spouse - Salaried Portion	<input type="text" value="\$"/>	d. Spouse - Self Employed Portion	<input type="text" value="\$"/>
e. VA Benefits (Excluding Basic Allowance Subsistence (BAS) and Basic Allowance for Housing (BAH))	<input type="text" value="\$"/>	f. Other Taxable Income (SSI, Pension, etc.)	<input type="text" value="\$"/>
g. Rental Income (Subject and Investment Properties)	<input type="text" value="\$"/>	(1a) Total Gross Monthly, Taxable Income	<input type="text" value="\$ 0.00"/>

## Monthly, Non-Taxable Income

h. Other Non-Taxable Income (SSI, Pension, etc.)	<input type="text" value="\$"/>	i. VA Benefits (Basic Allowance Subsistence (BAS) and Basic Allowance for Housing (BAH) Only)	<input type="text" value="\$"/>
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\*\*Note - These are NOT to be grossed up\*\*

(1b) Total Monthly, Non-Taxable Income

## Monthly Housing Expenses (PITI)

Principal, Interest, Taxes, Insurance, HOA, etc.	<input type="text" value="\$"/>	2 Total Monthly Housing Expense (PITI)	<input type="text" value="\$ 0.00"/>
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## Other Monthly Debts

Monthly Debts and Obligations including Child Care/Alimony	<input type="text" value="\$"/>	3 Total Other Monthly Debts	<input type="text" value="\$ 0.00"/>
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## Monthly Maintenance & Utilities

a. Total Square Footage	<input type="text" value="\$"/>	b. Square Footage X 14 cents per sq. ft.	<input type="text" value="\$ 0.00"/>
4 Total Monthly Maintenance & Utilities	<input type="text" value="\$ 0.00"/>		

## Monthly Taxes

Click link below to determine amount to enter for Federal and State Income Tax. The monthly amount should be the Total Taxable Income listed in section 1(a) above.

[Link for instructions on how to complete these steps on the GR Resource Center.](#)

a. Federal Income Tax (from calculator)	<input type="text" value="\$"/>	b. State Income Tax (from calculator)	<input type="text" value="\$"/>
c. Social Security/Medicare	<input type="text" value="\$"/>	(5) Total Monthly Taxes	<input type="text" value="\$ 0.00"/>
Actual Income (Income minus Expenses)	<input type="text" value="\$ 0.00"/>		

## Residual Income Requirement

a. Amount Required	<input type="text" value="\$ 382.00"/>	b. Amount Required plus additional 20%	<input type="text" value="\$ 458.40"/>
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The Mortgagee may omit any individuals from "family size" who are fully supported from a source of verified income which is not included in Effective Income in the mortgage analysis. These individuals must voluntarily provide sufficient documentation to verify their income to qualify for this exception.

Exception guidelines are being applied and family size has been reduced?

**If no error messages below, residual income requirements have been met based on the data entered.**

Error: Loan doesn't meet residual income requirements

Family size has been reduced and exception guidelines below are being applied