

TOWN OF FALMOUTH INCOME ELIGIBILITY WORKSHEET

Borrower Name:

Co-Borrower Name:

Income eligibility is determined by adding together the annual Gross Income(s) received by all persons intending to occupy the Dwelling as their Principal Residence. The Total Gross Annual Household Income must be within the eligibility Income Limits in effect as of the date of Application. Verify each person's income and how it is received. Please refer to MaineHousing's Procedural Guide for more information. This form is a tool only and may not cover all situations.

Type of Income	How to Calculate	Borrower	Co-Borrower or Co-Head	Total Annual Gross Income
Regular Salaried or 40 hrs/wk	Total current annual base salary; Or weekly base pay x 52 weeks.			0
Overtime, Commissions, Tips	Total amount paid over past 52 weeks; Or if with this employer less than 52 weeks, use weekly average to date x 52 weeks.			0
Part-time/Irregular less than 40 hrs	Total amount paid over past 52 weeks; Or if with this employer less than 52 weeks, use weekly average of earnings to date x 52 weeks.			0
Self Employed	Net profit over last 52 weeks (Add any depreciation back in).			0
Military	Include base and any non-taxable stipends such as quarters, rations, clothing, etc.			0
Social Security/ Disability/ Pension	Annualize amounts to be received.			0
Alimony/Child Support	Annualize amounts decreed in court documentation.			0
Interest Income	2 months of pre-closing on interest bearing assets plus 10 months of post-closing interest.			0
Bonuses/Profit Sharing	If earned once a year, include last bonus; Or if paid other than annually, add bonuses paid over past 52 weeks.			0
Differentials	Total amount paid over past 52 weeks; Or if with this employer less than 52 weeks, use weekly average to date X 52 weeks.			0
Stipends	Total of past 52 weeks for coaching or tutoring. If regularly paid, multiply amount by period for annual figure.			0
Totals		0	0	0

At Application:

By: _____
(Name)

Title: _____

Total Gross Annual Household Income: \$ 0

Number of people in household: _____

After verification:

By: _____
(Underwriter's Signature)

(Underwriter's Printed Name)

TOWN OF FALMOUTH'S

Income Limit: \$ 144,225

Income Limits are reset each year in May. Refer to <https://www.falmouthme.org/748/Workforce-Housing> for the current Income Limit.