

**Mortgage Tidbits**



**Keeping you informed and in the know….**

**Using New Income to Qualify**

Income considered:

 New Primary Employment

 Future Salary Increase with Current Employer

 Salary only, not fluctuating

 Hourly only, fluctuating

Start date of new income:

 Within the most recent 1-12 months

Programs:

 USDA

 FHA

 VA

 Conventional

Conditions:

 Each situation is different and there is not a one size fits all. With the guidelines currently in place, it is advised that each borrower apply for a loan and discuss their options with the Loan Officer on how they can show income stability. Since the pandemic started, this has been the biggest obstacle for Lenders is to determine if the income being used for qualification is stable and ongoing. Each program has its own guidance on determining stability. Let your Loan Officer help your clients know before they shop what they can or cannot do for newly established jobs and income!

**Call us today for the best answers to the mortgage questions!**

Insert photo here or delete box when ready to use

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