

## **Question and Answers**

### **TOPIC(S):**

**FHA – Income – Union Borrowers**

### **QUESTION:**

**What is the easiest way to calculate my income for an FHA/VA/USDA Union Borrower?**

### **ANSWER:**

**For FHA/VA/USDA Union borrowers where we need to use OT/Bonus income, we need:**

- 1) We will need to list all the employers from the last two years via W2's on the URLA in order**
- 2) We will need Previous and Current VOE's for all employers for the last two years**
- 3) Letter of good standing and a Current VOE with a breakdown of YTD earnings.**

**For FHA/VA/USDA Union borrowers where we do NOT need to use OT/Bonus income, we need:**

- 1) We will need to list all the employers from the last two years via W2's on the URLA in order**
- 2) We will need Current VOE**
- 3) Letter of good standing and a Current VOE with a breakdown of YTD earnings**

**Note - If we do NOT have all the w2s from the past two years, but we have tax returns to report further wages we can "back out" the w2 income we do not have verified and use the union letter as a 2 year employment history, assuming the borrower still qualifies**