

## Question and Answers

### TOPIC(S):

Employment history - w2 wage earner

### QUESTION:

I have some folks with fixed income but they are super limited. The main borrower has worked at Walmart for about 11 months. My question is, does he have to be there for a year before we can start the loan or before we close on it?

### ANSWER:

One year at time of application.

Income Type	Annual	Repayment
<b>Base Wages (Hourly or Salary)</b>	<p>Include amounts received before deductions for payroll taxes, insurance, etc. Include amounts that will be received in the ensuing 12 months. Exclusions may apply under 3555.152(b)(5).</p> <p>Full time students age 18 and above that are not an applicant, co-applicant, or spouse of an applicant will only have \$480 of their earnings included in the annual income calculation. These household members are not required to present income documentation.</p>	<p><b>Required History:</b> One year Income must be received at the time of loan application.</p> <p>The one year of required history may be met through a combination of employers, education, or military service. This history does not have to be with the same or current employer. Applicants that were on leave with their employer due to maternity/paternity leave, medical leave, relocation, etc. remain employed.</p> <p>Underwriters may use discretion for applicants returning to the workforce after leaving a previous job to care for a child/family member, complete education, etc. for an extended time of one year or greater.</p>
<b>Documentation Source Options:</b> <ul style="list-style-type: none"><li>• Paystub(s)/Earning statement(s)</li><li>• W-2's</li><li>• Written Verification of Employment (VOE) or electronic verifications</li><li>• Federal income tax returns or IRS tax transcripts with all schedules</li></ul>		