

# **HFCU Income Verification Guidelines for Consumer and Indirect Lending**

- Pay stub must be within 30 days of the loan date
- Wages must be verified using the straight hourly or salary figures reported on the pay stub
- Overtime should not be included
- Year-To-Date average of regular income may be used when there is no set hours per pay period or member is paid on commissions
- The following deductions listed on the pay stub will be removed from the income for determining the debt ratio:
  - Child Support
  - Alimony
  - 401K Loan Payment
  - Company Car Lease Payments
  - Garnishments
- Tax returns will be required on all self-employed and rental income. Up to 2 years of returns may be required.
- Award letter or most recent bank statement showing direct deposit will be required on all income from Social Security, retirement accounts or pensions.