



Federal Home Loan Bank
NEW YORK

Homebuyer Dream Program[®] (HDP[®]) Income Calculation Worksheet

February 2026

Completion of HDP Income Calculation Worksheet (ICW)

In this tutorial we will provide an overview of how to complete the ICW as part of the HDP Suite of Reservation Requests via the Federal Home Loan Bank of New York's (FHLBNY's) File Transfer System (FTS).

The screenshot displays the 'Homebuyer Dream Program' reservation request form. The top navigation bar includes the FHLBNY logo and the text 'Homebuyer Dream Program'. Below this, a status bar indicates 'Primary Borrower Not Yet Specified Complete (Required Fields)' with a progress indicator at 0% and a 'New Household Reservation Request' button.

The 'Field Symbol Legend' section defines the status of form fields: Required (yellow box with a question mark), Valid Entry (green box with a checkmark), Invalid Entry (red box with an X), and No Entry Required (gray box).

The 'Table of Contents' section provides a summary of the form sections and their completion status:

Section	Progress	Section	Progress
1 FHLBNY Member	Not Started	4 Purchase Property	Not Started
2 Household Information	Not Started	5 Household Qualification	Not Started
3 Grant Summary	Not Started	6 Member Certification	Not Started

The 'Federal Home Loan Bank of New York Member' section includes a 'Status: Not Started' indicator and a 'Member Name' field.

The 'Household Information' section includes a 'Status: Not Started' indicator and a question: 'Does the household qualify as a first-time homebuyer?' with a corresponding field.

The 'Borrower(s)' section contains a table for listing borrowers:

Borrower	Prefix	First Name	Last Name	Marital Status
Primary				
Co-Borrower				
3rd Borrower				

The 'Current Household Address' section includes fields for 'Street Address (no P.O. Boxes)', 'City', 'State', and 'Zip Code'.

The 'Income Calculation Worksheet (ICW)' section includes a 'Counseling Completion Date' field and a 'Status: Not Started' indicator. It also contains a section for 'Income' with fields for 'Annual Income' and '% of MFI'.

The 'Member Certification' section includes a statement: 'I, (\"Member\") hereby confirms that it has been informed of the requirements of the Federal Home Loan Bank of New York (\"FHLBNY\") Homebuyer Dream Program (\"HDP\" or \"Program\"), which provides grants for the purchase of a primary residence for first-time home buyers who meet HDP requirements as set forth in the FHLBNY Homebuyer Dream Program Guidelines, as the same may be amended and supplemented from time to time (\"Program Guidelines\"). The HDP Guidelines are available on the FHLBNY website.' followed by a section for 'Acknowledgment' with two numbered items:

- (1) The Member shall comply with all of the requirements established by the Federal Housing Finance Agency (\"FHFA\") Affordable Housing Program regulations, 12 C.F.R. Part 1231 (\"AHP Regulation\") and the FHLBNY AHP Implementation Plan (the \"Implementation Plan\"), as the same may be amended from time to time.
- (2) the FHLBNY may deny or recover the grant if the FHLBNY discovers that the household does not meet Program requirements, the Member provided false, misleading or incomplete information to FHLBNY, or pursuant to the terms

Tutorial Topics

- Overview
- HDP Request Form (HDP-005)
- Determination of HDP Household Income
 - What constitutes HDP Income
 - What does not constitute HDP Income
- Income Calculation Worksheet
- File Transfer System (FTS)

Overview

Household income must be calculated using the ICW embedded within the HDP Request Form.

The member is responsible for verifying all sources of income for all household members, 18 years and older.

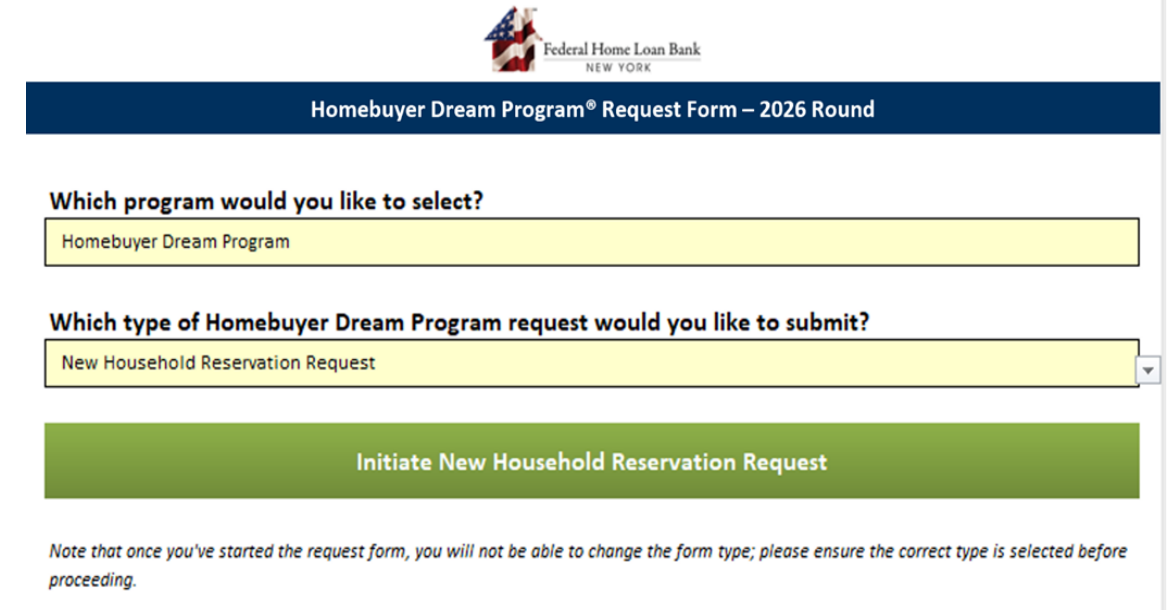
The income of non-occupying co-signers, co-borrowers, or guarantors must also be included in the calculation for determining income eligibility, although they should not be included in the household size.



Overview (continued)

The HDP Request Form (in MS Excel format, containing the .xlsx file extension), along with the supporting documents for each income source (in PDF format), must be submitted to the FHLBNY via the FTS as **one zip file per household**:

- Supporting income documentation used to calculate household income must accompany the fully completed *Homebuyer Dream Program Round Request Form* at the time of submission of the reservation request to the FHLBNY via the File Transfer System (FTS) as one zip file per household.
- In addition to being clear and legible, supporting income documentation must indicate the household member's name, as well as the date and source of the document.
- At the sole discretion of the FHLBNY, additional documentation may be requested.



The screenshot displays the 'Homebuyer Dream Program Request Form – 2026 Round' interface. At the top, the Federal Home Loan Bank of New York logo is visible. Below the title bar, there are two dropdown menus. The first menu, titled 'Which program would you like to select?', has 'Homebuyer Dream Program' selected. The second menu, titled 'Which type of Homebuyer Dream Program request would you like to submit?', has 'New Household Reservation Request' selected. Below these menus is a large green button labeled 'Initiate New Household Reservation Request'. At the bottom, a note states: 'Note that once you've started the request form, you will not be able to change the form type; please ensure the correct type is selected before proceeding.'

What Constitutes Income

- Total annual anticipated income from all sources (including part-time jobs), at the time of reservation, received by the household, (even if a household member is temporarily absent), prior to any payroll deductions of wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation of personal services. (See Note below.)
- Income derived from pension, disability award, Social Security, Individual Retirement Accounts, annuities, insurance policies, death benefits or similar types of periodic receipts.
- Reported net income derived from operation of a business or profession.
- Income consistently derived from stock portfolio earnings, dividends, and other interest income.
- Net income of any kind of real or personal property.
- Payment in lieu of earnings, such as unemployment, disability compensation, worker's compensation, and severance pay in conjunction with a reliable stream of income.
- Automobile allowance
- Payments from waiving insurance benefits.
- Alimony, child support, or separate maintenance.
- Welfare assistance, Supplemental Security Income, and other non-earned income paid to children.
- All regular pay, special pay, and allowances of a household member in the Armed Forces.
- 75% of the total annualized anticipated rental income, if purchasing a 2-4 family unit property.

Note:

Household members on temporary leave, such as paternity/maternity leave or sabbatical, will have their income calculated as if they were not on leave. A letter from the household and employer confirming the leave date and anticipated return date as well as a Written Verification of Employment will be required.

What Does Not Constitute Income

- Employment derived from individuals (including foster children) under the age of 18 years.
- Payments received for the care of foster children or foster adults.
- Non-recurring additions to household assets (e.g., inheritances, capital gains, insurance policy death benefit payments, settlement for personal/property losses).
- Amounts received by the household that are specifically for, or in reimbursement of, the cost of medical expenses for any household member.
- Income of a live-in aide.
- Mileage reimbursement or other reimbursements of expenses related to employment (i.e. parking, travel, supplies, etc.).
- Educational scholarships paid directly to a student, educational institution, or a veteran.
- Earned income tax credits.
- Unreliable and non-recurring income (e.g., gifts, employee stock option buyouts, sign-on bonuses).
- The value of food stamp allotments.
- The special pay to a household member serving in the Armed Forces who is exposed to hostile fire.
- Deferred periodic payments from supplemental security income and Social Security benefits that are received in a lump-sum amount or in prospective monthly drawdowns.
- Amounts received by the household in the form of refunds or rebates under state or local law for property taxes paid on the dwelling unit.
- Amounts paid by a state agency to a household with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled household member at home.

Employment Income

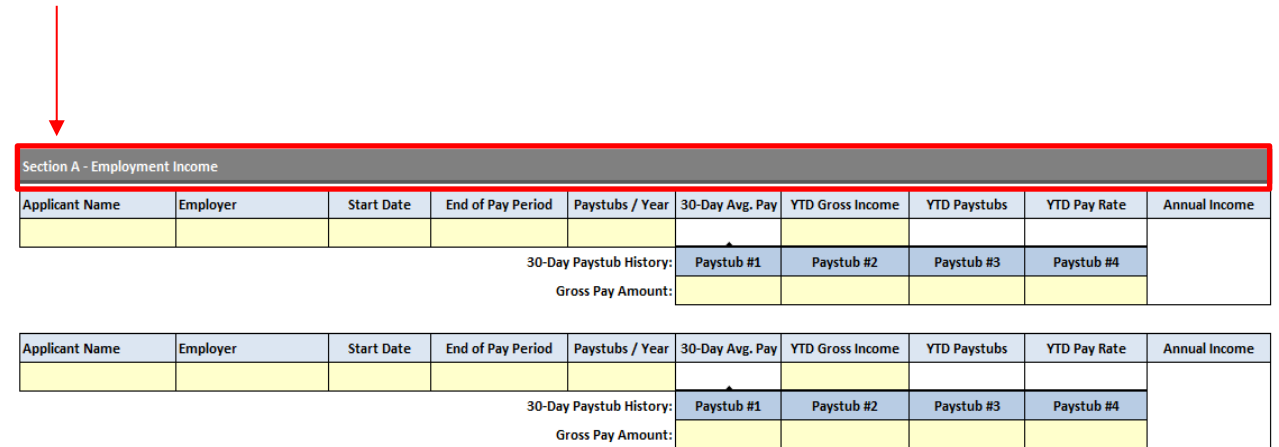
Employment income from payroll for each member of the household should be captured in **Section A** of the Income Calculation Worksheet

The income documentation utilized to qualify the household must provide the necessary information to perform an annualization of income on the ICW.

Employment ending or starting within the year of the reservation request will require a third-party verification of both dates.

Employment income, which includes gross pay and any other income that is recurring and consistent (i.e. salary, commissions, overtime, etc.), should be supported by the following income documentation:

- paystubs,
- verifications of employment,
- contracts, or
- employment letters.



The image shows a screenshot of the 'Section A - Employment Income' form. A red arrow points to the header of the first table. The form contains two identical tables, one above the other. Each table has columns for Applicant Name, Employer, Start Date, End of Pay Period, Paystubs / Year, 30-Day Avg. Pay, YTD Gross Income, YTD Paystubs, YTD Pay Rate, and Annual Income. Below the main table columns, there are sections for '30-Day Paystub History' and 'Gross Pay Amount'.

Section A - Employment Income									
Applicant Name	Employer	Start Date	End of Pay Period	Paystubs / Year	30-Day Avg. Pay	YTD Gross Income	YTD Paystubs	YTD Pay Rate	Annual Income
					30-Day Paystub History:	Paystub #1	Paystub #2	Paystub #3	Paystub #4
					Gross Pay Amount:				

Applicant Name	Employer	Start Date	End of Pay Period	Paystubs / Year	30-Day Avg. Pay	YTD Gross Income	YTD Paystubs	YTD Pay Rate	Annual Income
					30-Day Paystub History:	Paystub #1	Paystub #2	Paystub #3	Paystub #4
					Gross Pay Amount:				

Paystubs

To calculate **Section A** of the Income Calculation Worksheet, one (1) month of consecutive paystubs with accompanying earnings/deductions statements dated with the check dated within 60 days of the reservation date.

The **pay period end date**, not the check date, must be utilized in calculating income. Weekly pay requires four (4) paystubs and bi-weekly/semi-monthly requires two (2) paystubs.

The ICW will perform two calculations and use the higher figure as the annual income. The two calculations are as follows:

- The annualized forecast of current year-to-date (“YTD”) earnings; and
- The annualized forecast based on the average of one month of consecutive paystubs.

Note:

In cases when the YTD income includes income from a pay period that occurs fully within the year prior, the first paystub received for the year must be provided to document number of YTD paystubs. Additionally, the box entitled “First Pay Period Fully within the Prior Year” must be checked to ensure the correct calculation.

SMITH AND COMPANY, INC.
123 West Street Smalltown, CA 98765

EMPLOYEE

SOCIAL SECURITY NO.
XXX-XX-6789

PAY RATE
18.00 regular
27.00 overtime

PAY PERIOD
1/1/XX to 1/1/XX

EARNINGS	HOURS	AMOUNT
Regular	40.00	720.00
Overtime	2.00	54.00
GROSS EARNINGS:		774.00
TOTAL DEDUCTED:		213.29
NET EARNINGS:		560.71

SICK LEAVE:
24.00 HOURS AVAILABLE

DEDUCTIONS	AMOUNT
Federal W/H	60.45
FICA	47.99
Medicare	11.22
CA State W/H	10.04
CA State DI	6.19
401k	77.40

PERIOD
X to 1/1/XX

AMOUNT
60.45
47.99
11.22
10.04
6.19
77.40

DUNT
60.45
47.99
11.22
10.04
6.19
77.40

Section A - Employment Income

Applicant Name	Employer	Start Date	End of Pay Period	Paystubs / Year	30-Day Avg. Pay	YTD Gross Income	YTD Paystubs	YTD Pay Rate	Annual Income
Sample Employee Name	Smith & Company	1/1/2026	1/7/2026	52	\$774.00	\$ 774.00	1	\$ 774.00	
<input type="checkbox"/> First Pay Period Fully within the Prior Year					30-Day Paystub History:				
					Gross Pay Amount:	\$ 774.00	\$ 774.00	\$ 774.00	\$ 774.00
									\$ 40,248.00

FHLBNY

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Verification of Employment (VOE)

To calculate Section A of the Income Calculation Worksheet, the Verification of Employment must be completed on the Fannie Mae Form 1005

The ICW will perform two calculations and use the higher figure as the base income.

The two calculations are as follows:

- The annualized forecast of year-to-date (“YTD”) base pay, and
- The annualization of current base pay rate.

Note:

The YTD recurring non-base income, such as overtime, commission, and bonuses must be added to their respective fields. The sum of these amounts will be annualized and added to the applicant’s annual income.

If an individual has anticipated income based on historical earnings, such as an annual bonus, seasonal overtime, or other forms of income, the member may use the previous year’s amount if that income has not yet been received for the current year. The income amount should be captured in Section A4. The remarks section of VOE should indicate why an annualization cannot be performed

2. Verification of Employment (VOE) - Instructions / Documentation						
Applicant Name	Employer	Current Gross Base Pay	Check Period	Average Hours / Week	Base Pay Rate	Annual Income
		\$ 2,051.77	Bi-Weekly		\$ 53,346.02	\$ 57,679.35
Date of Employment	YTD Thru	YTD Base Pay	YTD Weeks	YTD Pay Rate	Annual Base Income	
8/29/2023	9/5/2025	\$ 36,360.78	36	\$ 52,521.13	\$ 53,346.02	
		YTD Overtime	YTD Commissions	YTD Bonus	Annual Other Income	
				\$ 3,000.00	\$ 4,333.33	

Contract and/or Employment Letters

To complete **Section A**, the contract and/or employment letter must provide enough information to perform an annualization of income, including base and any other income earned

Individuals working under contractual agreements (i.e., teachers) should provide the most recent contract in effect within the year of the reservation date. The contracted salary and any additional income listed above salary must be included in the income analysis.

Employment letters may be accepted as income documentation in cases where a complete and formal Verification of Employment (VOE) is unable to be obtained. To be valid, the letter must:

- Be dated within 60 days of the reservation date;
- Be printed on official letterhead, if available. In cases where letterhead is not used (e.g., private household employers), the letter must clearly identify the employer and include their full name, address, and contact information; and include the following details:
 - Applicant’s full name
 - Employment start date
 - Gross income including frequency of pay (hourly, weekly, monthly, or annual)
 - Average hours per week, if applicable

Employee ID:
Primary Building:
Primary Department:

You are hereby notified that as of 07/01/20 your annual salary for the 07/01/2025 - 06/30/20 school year for COMPUTER TECHNOLOGY TEACHER is:

Date Range	Earning	Credit Hours	Step	Level	FTE %	FTE Amount	Entitlement
07/01/20 - 06/30/20	Contract		3.00	STA-REG	100.00%	51,059.00	51,059.00
07/01/20 - 06/30/20	LGTY-1YR		3.00	STA LGVTY	100.00%	0.00	0.00
07/01/20 - 06/30/20	CREDIT3	30.00	1.00	HOURS	100.00%	2,100.00	2,100.00
07/01/20 - 06/30/20	DEGREE		1.00	MASTERS	100.00%	675.00	675.00
Total Earnings For 07/01/20 - 06/30/20 School Year:							53,834.00

3. Contracts and Employment Letters - Instructions / Documentation

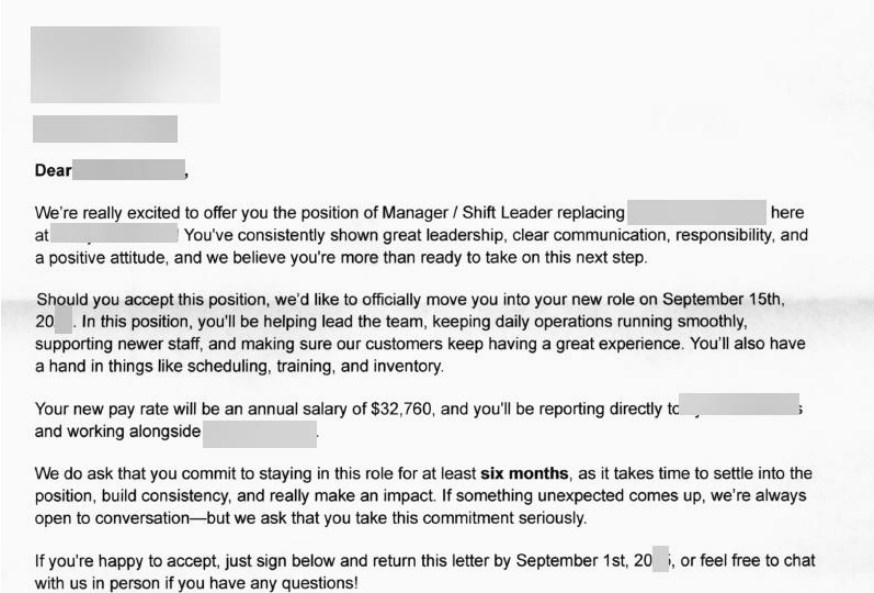
Applicant Name	Employer	Letter Date	Annual Income
Sample Employee Name	Sample School District	7/1/2026	\$ 53,834.00

Contract and/or Employment Letters (continued)

Section A3 continued ... Offer letters may be accepted only if the applicant has commenced employment within 15 days of the reservation date

In such cases, the offer letter must:

- Be accompanied by at least one paystub to substantiate the income stated in the offer;
- Be printed on official letterhead, if available. In cases where letterhead is not used (e.g., private household employers), the letter must clearly identify the employer and include their full name, address, and contact information; and include the following details:
 - Applicant’s full name
 - Employment start date
 - Gross income including frequency of pay (hourly, weekly, monthly, or annual)
 - Average hours per week, if applicable



3. Contracts and Employment Letters - Instructions / Documentation			
Applicant Name	Employer	Letter Date	Annual Income
Sample Employee Name	Sample Offer Letter	1/30/2026	\$ 32,760.00
Section A3, Total Contract and Employment Letter Income			\$ 32,760.00

Variable/Bonus Income

Variable/Bonus income is defined as income that should not be annualized, such as bonus income, profit sharing, incentive pay, seasonal overtime, etc. **(Section A4)**

Such income should be removed from the household's year to date gross earnings and captured in **Section A4** of the ICW. The amounts listed in the section will be added to the household's income.

The member will be required to certify within the Homebuyer Dream Program Request Form that the household has confirmed the income itemized in this section is variable/bonus income.

Name	Company	Employee ID	Pay Period Begin	Pay Period End	Check Date	Check Number
			09/17/20	09/30/20	10/10/20	
	Hours Worked	Gross Pay	Pre Tax Deductions	Employee Taxes	Post Tax Deductions	Net Pay
Current	0.00	2,843.58	110.80	628.20	170.62	1,933.96
YTD	0.00	43,611.74	1,662.00	10,090.09	5,848.00	26,011.65

Earnings							Employee Taxes		
Description	Dates	Hours	Rate	Amount	YTD Hours	YTD Amount	Description	Amount	YTD
Ex Rate Comp	09/17/20 - 09/30/20	0	0	2,843.58	0	38,311.74	OASDI	169.43	2,600.88
Incentive		0	0	5,000.00	0	5,000.00	Medicare	39.62	608.27
Training		0	0	300.00	0	300.00	Federal Withholding	278.67	4,705.86
							State Tax - NY	128.32	1,989.05
							NY SDI - NYSDI	1.20	18.00
							New York Paid Family Leave - NYPL	10.96	168.03
Earnings				2,843.58		43,611.74	Employee Taxes	628.20	10,090.09

4. Variable/Bonus Income - Instructions / Documentation

☒ The Member certifies that the household has confirmed the income itemized in this section is a one-time payment

Applicant Name	Employer	Description	Amount
Sample Employee Name	Employer	Incentive Pay	\$ 5,000.00
Sample Employee Name	Employer	Training	\$ 300.00
Section A4, Total Variable/Bonus Income			\$ 5,300.00

Social Security, Pension, Public Assistance, and Disability Income

Social Security, Pension & similar forms of income should be captured in Section B of the ICW

Acceptable third-party documentation includes the following:

- Social Security Supplemental Income award letter or 1099.
- Social Security award letter or 1099.
- Retirement, pension and/or disability benefit statements or 1099. In cases of distributions, an average of the year-to-date payments must be calculated and input into the ICW as the payment amount.
- Letters or case management forms from public assistance agencies.
- Section 8 Homeownership Voucher Program approval letter.
- Other third-party documentation evidencing the amount and frequency of the benefit being received.

The gross benefit amount should be entered in the ICW. The worksheet will calculate an annualized income amount.



You asked us for information from your record. The information that you requested is shown below. If you want anyone else to have this information, you may send them this letter.

Information About Current Social Security Benefits

Beginning [redacted] the full monthly Social Security benefit before any deductions is \$ [redacted].

We deduct \$ [redacted] for medical insurance premiums each month.

The regular monthly Social Security payment is \$ [redacted].
(We must round down to the whole dollar.)

Section B - Social Security, Pension, Public Assistance and Disability Income					Back to Top ^
Applicant Name	Source	Payment Frequency	Payment Amount	Annual Income	
Sample Recipient Name	Social Security	Monthly	\$ 975.00	\$ 11,700.00	
				Section B, Total Income	\$ 11,700.00

Self-Employment

Self-Employment income should be captured in Section C of the ICW

Household members that report their annual earnings to the IRS through a Schedule C, 1099 statement, own a C or S Corporation, or an ownership interest in a partnership, are self-employed. Acceptable documentation includes one of the following:

- Most recent year completed copies of U.S. Individual Income Tax Returns (i.e., IRS 1040 Forms) accompanied by all supporting schedules and statements.
 - In lieu of U.S. Individual Income Tax Returns, an IRS form 4506-T (Request for Transcript Tax Return) can be submitted to the IRS, and the member can rely on and submit the transcripts furnished by the IRS; **or**
- If the household member began self-employment within the year of reservation, a year-to-date Profit and Loss (“P&L”) Statement prepared by the household member must be provided. The P&L must be signed by the applicable household member.

Note:

If a household member owns 25% or greater of a business, the applicable business tax returns must be provided. If less than 25% ownership in a partnership, S corporation or LLC, the applicable K-1 must be provided.

The following items claimed by the applicant must be added back to the net income: depreciation, depletion, business use of a home, amortization, and casualty losses.

The exclusion for meals and entertainment expenses must be deducted from the net income.

SCHEDULE C (Form 1040) Profit or Loss From Business (Sole Proprietorship)

Department of the Treasury Internal Revenue Service

OMB No. 1545-0074

Attachment Sequence No. 09

Name of proprietor: _____ Social security number (SSN): _____

A Principal business or profession, including product or service (see instructions) **B** Enter code from instructions: 484120

C Business name. If no separate business name, leave blank. **D** Employer ID number (EIN) (see instr.): _____

E Business address (including suite or room no.): _____ City, town or post office, state, and ZIP code: _____

Section C - Self-Employment Income Back to Top ^

Applicant Name	Business Name	# Months	Net Income	Annual Income
Sample Name	Sample Business	12	\$ 35,870.00	\$ 35,870.00

5 Gross profit. Subtract line 4 from line 3: 59,667

6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions): 6

7 Gross income. Add lines 5 and 6: 59,667

Part II Expenses. Enter expenses for business use of your home only on line 30.

8 Advertising: 8	18 Office expense (see instructions): 18
9 Car and truck expenses (see instructions): 9,903	19 Pension and profit-sharing plans: 19
10 Commissions and fees: 10	20 Rent or lease (see instructions): 20
11 Contract labor (see instructions): 11	a Vehicles, machinery, and equipment: 20a
12 Depletion: 12	b Other business property: 20b
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions): 13	21 Repairs and maintenance: 21
14 Employee benefit programs (other than on line 19): 14	22 Supplies (not included in Part III): 22,584
15 Insurance (other than health): 15	23 Taxes and licenses: 23
16 Interest (see instructions): 16	24 Travel and meals: 24
a Mortgage (paid to banks, etc.): 16a	a Travel: 24a
b Other: 16b	b Deductible meals (see instructions): 24b
17 Legal and professional services: 17,140	25 Utilities: 25
18 Office expense (see instructions): 18	26 Wages (less employment credits): 26
19 Pension and profit-sharing plans: 19	27a Other expenses (from line 48): 27a,21,170
20 Rent or lease (see instructions): 20	b Energy efficient commercial bldgs deduction (attach Form 7205): 27b
21 Repairs and maintenance: 21	28 Total expenses before expenses for business use of home. Add lines 8 through 27b: 28,23,797
22 Supplies (not included in Part III): 22,584	29 Tentative profit or (loss). Subtract line 28 from line 7: 29,35,870
23 Taxes and licenses: 23	30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. Simplified method filers only: Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30. 30
24 Travel and meals: 24	31 Net profit or (loss). Subtract line 30 from line 29: 31,35,870
24a Travel: 24a	32 If you have a loss, check the box that describes your investment in this activity. See instructions. 32a <input type="checkbox"/> All investment is at risk. 32b <input type="checkbox"/> Some investment is not at risk.
24b Deductible meals (see instructions): 24b	
25 Utilities: 25	
26 Wages (less employment credits): 26	
27a Other expenses (from line 48): 27a,21,170	
27b Energy efficient commercial bldgs deduction (attach Form 7205): 27b	
28 Total expenses before expenses for business use of home. Add lines 8 through 27b: 28,23,797	
29 Tentative profit or (loss). Subtract line 28 from line 7: 29,35,870	
30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. Simplified method filers only: Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30. 30	
31 Net profit or (loss). Subtract line 30 from line 29: 31,35,870	
32 If you have a loss, check the box that describes your investment in this activity. See instructions. 32a <input type="checkbox"/> All investment is at risk. 32b <input type="checkbox"/> Some investment is not at risk.	

Child Support

Child Support should be captured in Section D of the ICW

Child support should be captured in Section D and should be documented via a court order, printouts from the court or agency responsible for enforcing support payments or any other third-party documentation evidencing the amount and frequency of support payments received. If there is a private arrangement, the details of the arrangement along with proof of receipt of two support payments must be provided.

When completing the fields on the worksheet, the following guidelines should be followed:

- Children's names cannot be entered on the worksheet – the dropdown menu within the worksheet identifies children as Child #1, Child #2, etc.
- Arrear payments should not be included in the income calculation.
- Income payment frequency must be provided so that the worksheet can calculate the annualized income.
- In the case where child support is not received in line with the court order, an average of the year-to-date payments must be calculated and input into the ICW as the payment amount.
- Evidence of unpaid child support must be documented to be excluded from household income (e.g., court orders, child support service confirming non-payment, etc.). If unable to provide evidence, the member will default to amount stated on court order/divorce decree/separation agreement.

F.C.A. §§ 413, 416, 433, 438,
439, 440, 442-447, 449, 471; Art. 5-B

Form 4-7
(Order of Support)
12/2022

At a term of the Family Court of the
State of New York, held in and for the
County of _____, New York,
at _____ on _____,

PRESENT : Hon. _____
Judge/Support Magistrate

.....
In the Matter of a Proceeding for Support
under Article _____ of the Family Court Act

(Commissioner of Social Services, Assignee,
on behalf of _____, Assignor)

S.S.#: xxxx-xx-_____ Petitioner,
-against-
Respondent.
S.S.#: xxxx-xx-_____

Docket No. _____

ORDER OF
SUPPORT

Check applicable box:
☐ Respondent Present
☐ By Default

Section D - Child Support					Back to Top ^
Applicant Name	Dependents (select from dropdown)	Payment Frequency	Payment Amount	Annual Income	
Sample Name	Child #1	Weekly	\$ 50.00	\$ 2,600.00	
Sample Name	Child #2	Monthly	\$ 1,500.00	\$ 18,000.00	
Section D, Total Income				\$ 20,600.00	

Seasonal Employment/Unemployment

Seasonal employment, unemployment, and miscellaneous income should be captured in **Section E** of the ICW

The acceptable documentation will vary dependent upon income type.

For seasonal employment, the supporting documentation should include a fully completed Verification of Employment Form providing income amount earned over the most recent year, a W2, or other third- party documentation providing this information.


To verify unemployment income, worker's compensation, or severance pay, the benefit notification, award letter, or 1099 should be obtained.

Example of acceptable unemployment income:

- A household whose income is seasonal and receives unemployment during the off season as a supplement until they return to work (e.g., landscaper, roof repair, union employee).

Example of unacceptable unemployment income:

- A household previously employed and receiving income, has lost their sole source of income and is currently receiving unemployment. There is no return-to-work date as they will need to search for new employment.



Section E- Seasonal Employment, Unemployment, and Miscellaneous Income			Back to Top ^
Applicant Name	Income Source	Annual Income	
		Section E, Total Income	\$ -

To document miscellaneous income such as interest or dividends, the most recent tax return, 1099, or brokerage statements verifying stock portfolio earnings, should be obtained. Other options for documentation include IRS form 4506-T (Request for Transcript Tax Return). Interest and dividend income must be included in the total household income when the combined annual amount exceeds \$100 per filing year.

For these income types, the ICW is designed to accept an annual income amount, as reflected below. If the income source documentation provides an income figure that is not an annual amount, it must be annualized prior to completing the worksheet.

Rental Income

If the homebuyer(s) is purchasing a 2-4 family property, anticipated rental income must be captured in **Section F** of the ICW

Rental income must be verified with a Real Estate Market Analysis, or a Small Residential Income Property Appraisal Report (Fannie Mae form 1025) dated within 120 days of the reservation date. In line with program requirements, 75% of the total gross annualized rental income will be calculated within the ICW.

Note:

The member should default to using the highest market rents in the calculator, unless otherwise verified.

When verifying rental income on properties other than the subject property, the gross monthly rental income may be verified with the most recent tax return or current lease agreement(s). If tax returns are being utilized, then the net annual income (adding back depreciation) may be inputted in Section C – Self-Employment Income.

62506668
File No. 25-07-046

Small Residential Income Property Appraisal Report

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe _____

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe _____

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Proximity to Subject		0.27 miles SE	0.87 miles SE	0.35 miles SW
Current Monthly Rent	\$ 0	\$ 1,550	\$ 2,000	\$ 2,800
Rent/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 0.59 sq. ft.	\$ 1.17 sq. ft.	\$ 1.37 sq. ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Inspection	FMLS/Assessor	FMLS/Assessor	FMLS/Assessor
Date of Lease(s)	Vacant	Unknown	Unknown	Unknown

Section F - Rental Income Back to Top ^

Applicant Name	Gross Monthly Rental Income	Net Monthly Rental Income	Annual Net Income
Sample Applicant	\$ 1,300.00	\$ 975.00	\$ 11,700.00
Section F, Total Income			\$ 11,700.00

represent the local rental market for units in this location. No rental concessions are known to the appraiser.


Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Lease Date		Actual Rents		Total Rents	Opinion Of Market Rent		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1			\$ 0	\$ 0	\$ 0	\$ 1,200	\$ 1,200	\$ 1,200
2			\$ 0	\$ 0	\$ 0	\$ 1,300	\$ 1,300	\$ 1,300
3								
4								
Comment on lease data Unit 1 and Unit 2 are currently vacant			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 2,500
			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$ 0
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 2,500
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe) _____								

Zero Income Earning Adults

All household members over the age of 18 years, who do not receive any income from any source, must be listed in Section G of the ICW

A fully executed *Zero-Income Certification* dated within 60 days of the reservation date is required for each household member listed in this section of the ICW.

 Federal Home Loan Bank
NEW YORK

ID: AHP/HDP-001

ZERO INCOME CERTIFICATION

Instructions: To be completed by an individual, eighteen (18) years and older, that is not receiving income and will be living in the subject property.

Individual Information:

Sample Applicant

Name

Sample Address Sample City NY Sample

Current Address City State Zip Code

Certification:

I certify that I do not individually receive income or have not received income from any of the following sources outlined below for the period beginning 1/1/2025:

- a) Wages from employment (including commissions, tips, bonuses, fees, etc.).
- b) Income from operation of a business;
- c) Rental income from real or personal property;
- d) Unemployment or disability payments;
- e) Public assistance payments;
- f) Periodic allowances such as alimony, child support, or gifts received from persons not living in my household;
- g) Social Security payments, annuities, insurance policies, retirement funds, pensions, or death benefits;
- h) Veteran's benefits;
- i) Supplemental Security Income; and

Section G - Zero-Income Earning Adults [Back to Top ^](#)

Instructions

All household members over the age of 18 years, who will reside in the property, but do not receive any income from any source, must be listed in Section G of the Income Calculation Worksheet. A fully executed Zero-Income Certification dated within 60 days of the reservation date is required for each household member listed in this section of the Income Calculation Worksheet.

Applicant Name

Sample Applicant

Print Name Date Household Signature

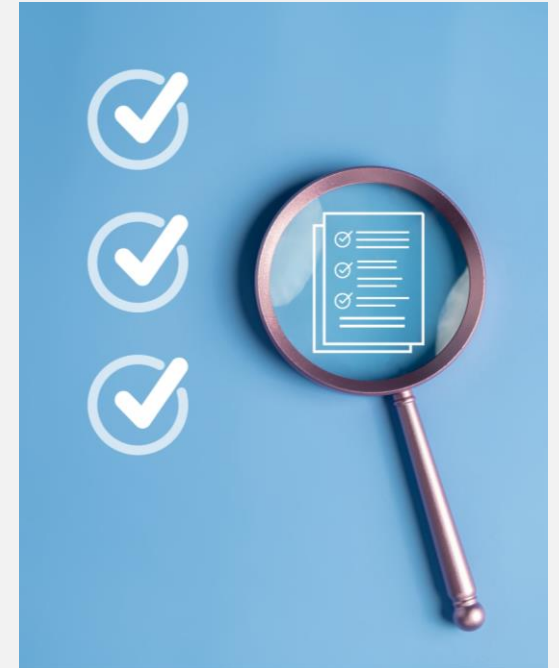
In Closing

We encourage you to review the AHP Implementation Plan, the HDP Guidelines, and the HDP tutorials located on our website: www.fhlbny.com.

Thank you for viewing the tutorial on the completion of the Income Calculation Worksheet.

If you have any program or household specific questions, please contact us!

- ✓ AHP Implementation Plan
- ✓ HDP Guidelines
- ✓ HDP Tutorials





Advancing Housing and Community Growth

Questions or additional
information:

HDP@fhlbny.com

The information provided by the Federal Home Loan Bank of New York (FHLBNY) in this communication is set forth for informational purposes only. The information should not be construed as an opinion, recommendation or solicitation regarding the use of any financial strategy and/or the purchase or sale of any financial instrument. All customers are advised to conduct their own independent due diligence before making any financial decisions. Please note that the past performance of any FHLBNY service or product should not be viewed as a guarantee of future results. Also, the information presented here and/or the services or products provided by the FHLBNY may change at any time without notice.