



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 FHLBNY Homebuyer Dream Program Income Calculation Worksheet (ICW) interface. The page is titled "Primary Borrower Not Yet Specified Complete (Required Fields)" and shows a progress bar at 0%. The interface includes a "Field Symbol Legend" with four categories: Required (yellow), Valid Entry (green), Invalid Entry (red), and No Entry Required (grey). A "Table of Contents" section lists six sections with their respective progress: 1 FHLBNY Member (Not Started), 2 Household Information (Not Started), 3 Grant Summary (Not Started), 4 Purchase Property (Not Started), 5 Household Qualification (Not Started), and 6 Member Certification (Not Started). Below the table of contents are sections for "Federal Home Loan Bank of New York Member" (Member Name), "Household Information" (Does the household qualify as a first-time homebuyer?), and "Borrower(s)" (Primary, Co-Borrower, 3rd Borrower). The "Current Household Address" section includes fields for Street Address, City, State, and Zip Code. A large text box at the bottom contains the "Member Acknowledgment and Release" form, which states that the member has been informed of the requirements of the HDP and agrees to them. The form also includes two numbered acknowledgments: (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 and conditions of the grant.

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.



Homebuyer Dream Program® Request Form – 2026 Round

Which program would you like to select?
Homebuyer Dream Program

Which type of Homebuyer Dream Program request would you like to submit?
New Household Reservation Request

Initiate New Household Reservation Request

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.

↓

| 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.

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

| 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 | |
| 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 | \$ 57,679.35 |
| | | 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



| 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 |
| | | | |

Employee ID: [REDACTED]
Primary Building: [REDACTED]
Primary Department: [REDACTED]

You are hereby notified that as of 07/01/2020, your annual salary for the 07/01/2025 - 06/30/2026 school year for COMPUTER TECHNOLOGY TEACHER is:

| Earnings | | 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 | | LGY-1YR | 3.00 | STA LGVTY | 100.00% | 0.00 | 0.00 | |
| 07/01/20 | - 06/30/20 | | CREDITS | 30.00 | 1.00 HOURS | 100.00% | 2,100.00 | 2,100.00 | |
| 07/01/20 | - 06/30/20 | | DEGREE | 1.00 | MASTER'S | 100.00% | 675.00 | 675.00 | |
| Total Earnings For 07/01/2020 - 06/30/2026 School Year: | | | | | | | | 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

Dear [redacted],

We're really excited to offer you the position of Manager / Shift Leader replacing [redacted] here at [redacted]. You've consistently shown great leadership, clear communication, responsibility, and a positive attitude, and we believe you're more than ready to take on this next step.

Should you accept this position, we'd like to officially move you into your new role on September 15th, 20[redacted]. In this position, you'll be helping lead the team, keeping daily operations running smoothly, supporting newer staff, and making sure our customers keep having a great experience. You'll also have a hand in things like scheduling, training, and inventory.

Your new pay rate will be an annual salary of \$32,760, and you'll be reporting directly to [redacted] and working alongside [redacted].

We do ask that you commit to staying in this role for at least **six months**, as it takes time to settle into the position, build consistency, and really make an impact. If something unexpected comes up, we're always open to conversation—but we ask that you take this commitment seriously.

If you're happy to accept, just sign below and return this letter by September 1st, 20[redacted], or feel free to chat with us in person if you have any questions!

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.

The image shows a payroll statement and a documentation section for Variable/Bonus Income.

Payroll Statement:

| Name | Company | Employee ID | Pay Period Begin | Pay Period End | Check Date | Check Number |
|------------|--------------|-------------|--------------------|----------------|---------------------|--------------|
| [REDACTED] | [REDACTED] | [REDACTED] | 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:

| Description | Dates | Hours | Rate | Amount | YTD Hours | YTD Amount |
|-----------------|---------------------|-------|------|-----------------|-----------|------------------|
| Fix Rate Comp | 09/17/20 - 09/30/20 | 0 | 0 | 2,843.58 | 0 | 38,311.74 |
| Incentive | | 0 | 0 | 5,000.00 | | |
| Training | | 0 | 0 | 300.00 | | |
| Earnings | | | | 2,843.58 | | 43,611.74 |

Employee Taxes:

| Description | Amount | YTD |
|-----------------------------------|---------------|------------------|
| OASDI | 169.43 | 2,600.88 |
| Medicare | 39.62 | 608.27 |
| 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 - NYPI | 10.96 | 168.03 |
| 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.

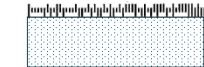
The gross benefit amount should be entered in the ICW. The worksheet will calculate an annualized income amount.

SAMPLE SOCIAL SECURITY AWARD LETTER / BENEFIT VERIFICATION LETTER



Social Security Administration
Benefit Verification Letter

Date:
BNCP: 25L0861P50630
REF: A, DI



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

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| 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.

Section C - Self-Employment Income

| 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 5 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 7 59,667

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

| | |
|--|--|
| 8 Advertising | 18 Office expense (see instructions) |
| 9 Car and truck expenses (see instructions) | 19 Pension and profit-sharing plans |
| 10 Commissions and fees | 20 Rent or lease (see instructions): a Vehicles, machinery, and equipment |
| 11 Contract labor (see instructions) | 20b Other business property |
| 12 Depreciation and section 179 expense deduction (not included in Part III) (see instructions) | 21 Repairs and maintenance |
| 13 Deductions for health insurance (see instructions) | 22 Supplies (not included in Part III) |
| 14 Employee benefit programs (other than on line 19) | 23 Taxes and licenses |
| 15 Insurance (other than health) | 24 Travel and meals: a Travel |
| 16 Interest (paid to banks, etc.) | 24b Deductible meals (see instructions) |
| 17 Legal and professional services | 25 Utilities |
| 18 Total expenses before expenses for business use of home. Add lines 8 through 27b | 26 Wages (less employment credits) |
| 19 Tentative profit or (loss). Subtract line 28 from line 7 | 27a Other expenses (from line 48) |
| 20 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. | 27b Energy efficient commercial bids deduction (attach Form 7205) |
| 21 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 | 28 23,797 |
| 22 If a profit, enter on both Schedule C (Form 1040), line 3, and on Schedule SE , line 2. (If you checked a box on line 1, see instructions.) Estates and trusts, enter on Form 1041 , line 3. | 29 35,870 |
| 23 If a loss, you must go to line 32. | 30 |
| 24 If you have a loss, check the box that describes your investment in this activity. See instructions. | 31 35,870 |
| 25 If you checked 32a, enter the loss on both Schedule C (Form 1040), line 3, and on Schedule SE , line 2. (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on Form 1041 , line 3. | 32a <input type="checkbox"/> All investment is at risk. |
| 26 If you checked 32b, you must attach Form 6198 . Your loss may be limited. | 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.

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.

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.

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.



Section G - Zero-Income Earning Adults

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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



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

Current Address

Sample City

City

NY

State

Sample 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

| | | |
|------------|------|---------------------|
| Print Name | Date | Household Signature |
|------------|------|---------------------|

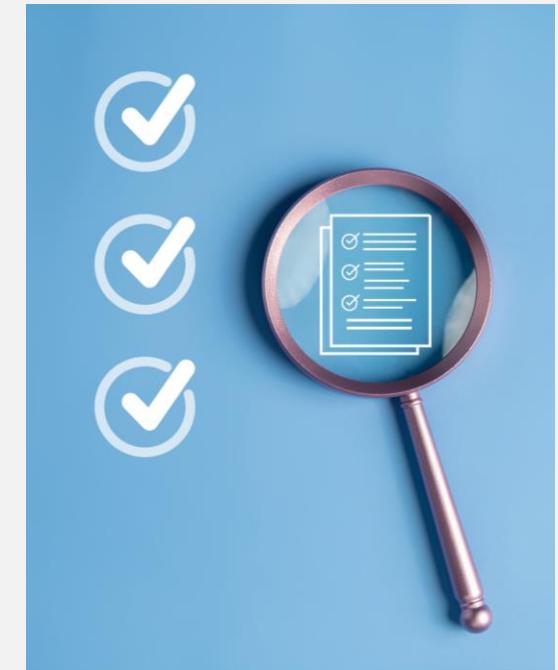
In Closing

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





Federal Home Loan Bank
NEW YORK

Advancing Housing and Community Growth

Questions or additional
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