# Income & Asset Verification Summary Chart

*Chart is a learning tool and is not all-inclusive. Read Chapter 4, Income & Asset Certification, in Bond Procedures Manual and read ALL form instructions.*

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<tr>
<th>Type of Income</th>
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<th>Notes</th>
<th>Commission Forms</th>
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</table>
| **EMLOYMENT**  | • Completed Commission form (occasionally both the Employment Verification and Clarification by Telephone forms may need to be used, see Notes)  
• Or, print-out from The Work Number or similar company | Employer /  
Many employers are outsourcing employment verification and may require you to dial a 900 number and pay a fee to get this information.  
The Work Number is now the employment verification source for over 1000 employers. Low-income housing providers should be able to get the verification for free or for a reduced rate.  
Call 1-800-996-7566 or visit [http://www.theworknumber.com/SocialServices/index.asp](http://www.theworknumber.com/SocialServices/index.asp) | • Resident must sign Commission form.  
• Fax or mail to employer.  
• ALL blanks must be filled in by employer.  
• Include self-addressed envelope if mailing.  
For Telephone Verification:  
• Complete all blanks, put N/A by questions an employer refuses to answer.  
• Complete ONLY the parts that will clarify verification already submitted. | Employment Verification |
| **SELF-EMPLOYMENT** | • Signed copy of most recent tax return (1040) with schedules.  
• Completed Commission form with a Profit and Loss Statement (for new business only) | Resident / IRS | | Self-Employment Verification (use for NEW business only) |
| **SOCIAL SECURITY OR SUPPLEMENTAL SECURITY INCOME** | • Award Letter  
• Or, recently dated Benefit Statement  
• Or, completed Commission form | Social Security Administration /  
Call regional office to have statements mailed to the resident: 1-800-772-1213  
Local Office Finder: [http://s3abaca.ssa.gov/pro/foi/foi-home.html](http://s3abaca.ssa.gov/pro/foi/foi-home.html)  
Cost of Living Allowance Increases: [http://www.ssa.gov/cola/](http://www.ssa.gov/cola/)  
For deceased individuals, try the Social Security Death Index [http://www.ancestry.com/search/rectype/vital/ssi/main.htm](http://www.ancestry.com/search/rectype/vital/ssi/main.htm) | SSA/SSI award letters for the new year are typically received by the recipient in November or December of the previous year. | Social Security or Supplemental Security Income Benefits Verification |
| **CHILD SUPPORT** | • Print-out from DSHS/Office of Support Enforcement  
• Or, letter from parent paying support (must be notarized)  
• Or, completed Commission form (must be notarized)  
• Separation Agreement/Divorce Decree  
• Letter from former spouse paying support (must be notarized) | Department of Social and Health Services Office of Support Enforcement / Parent | The Commission form must be used when there is no formal court-ordered child support arrangement and the resident cannot provide any other documentation  
Affidavit MUST be notarized | Child Support Affidavit |
| **ALIMONY** | | Attorney / Court / Parent | | |
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| **PUBLIC ASSISTANCE** | • Print-out from DSHS  
• Or, completed Commission form | Department of Social and Health Services caseworker / http://www1.dshs.wa.gov/ | Do not verify or count:  
• Food stamps  
• HUD housing assistance  
• Plymouth Housing  
• Shelter Plus Care | Public Assistance Verification |
| **UNEMPLOYMENT, LABOR & INDUSTRIES, DISABILITY BENEFITS** | • Benefit statement from appropriate office showing payment dates and amount.  
• Or, completed Commission form | Employment Security Department / ATTN: Records Disclosure  
PO Box 9046, Olympia, WA 98507-9046  
Phone (360) 586-2132  
Fax (360) 586-2133  
Labor and Industries / http://www.lni.wa.gov/home/access.htm | Benefit should be annualized unless there is also regular seasonal employment or resident intends to go back to verifiable employment within next 12 months. | Unemployment Benefits Verification Request |
| **MILITARY** | • A copy of the service member’s Leave and Earnings Statement (known as an “L.E.S.”), from the current location, with the applicable annual clothing allowance added  
• Or, completed Commission form | Military / http://www.dfas.mil/money/milpay/pay/  
Service members can get their LES using a computer and their PIN# | Do not verify or count:  
• Re-enlistment bonus  
• Imminent Danger (Hazardous Duty) pay | Military Pay Verification Request |
| **PENSION, RETIREMENT FUND, INSURANCE POLICY, DEATH BENEFITS, VETERAN’S BENEFITS** | • Annual benefits statement  
• Or, completed Commission form | Benefit provider or financial institution / Veterans Benefits Administration / http://www.vba.va.gov/ | | Pension Verification Request |
| **ON-GOING MONETARY GIFTS** | • Notarized statement signed by the person/entity providing the assistance, stating the purpose, dates, and value of the monetary gifts  
• Or, completed Commission form (must be notarized) | The gift provider or resident | • Must count gifts regardless of source  
• Must count all gifts  
• Affidavit MUST be notarized. | Gift Affidavit |
| **NO INCOME** | • Completed Commission form | Appropriate adult household member | Use Commission form when an adult household member will receive no earned OR unearned income during the next 12 months. | Zero Income Certification |

**Do Not Include As Income:**

- Temporary, nonrecurring or sporadic income
- Lump sum additions (one-time lottery, inheritances) - value them as assets
- Employment income from Minors, unless they will turn 18 within 12 months of certification
- See Appendix F, Exhibit 1, in the Bond Compliance Procedures Manual for a complete list of items that are and ARE NOT included as income.
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<table>
<thead>
<tr>
<th>Type of ASSET</th>
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<th>Source/Resources</th>
<th>Notes</th>
<th>Commission Forms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Household Claims LESS Than $5,000 In Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Completed Commission form</td>
<td>ALL household members</td>
<td>A definition of what is counted as an asset is part of the certification and should be given to a household with less than $5,000 in assets.</td>
<td>Under $5,000 Asset Certification or Sworn Statement of Net Family Assets</td>
</tr>
<tr>
<td></td>
<td>▪ If total household assets exceed $5,000, you MUST verify the income received from the assets using third-party verification</td>
<td></td>
<td>Self-certifications are not acceptable when a household’s assets exceed $5,000.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Or, obtain the most recent complete and signed tax return.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CHECKING ACCOUNTS</strong></td>
<td>▪ Completed Commission form showing average balance for last six months (CHECKING account)</td>
<td>Household member / Financial institution</td>
<td></td>
<td>Deposit Verification Request</td>
</tr>
<tr>
<td></td>
<td>▪ Or, most recent six months’ worth of bank statements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Monthly bank statement showing current balance (SAVINGS account)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Or, completed Commission form showing current balance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SAVINGS ACCOUNTS</strong></td>
<td>▪ Account statements, Certificates of Deposit, verification forms, letters or documents from a financial institution or broker’s quarterly statements showing value of stocks or bonds or quotes from a stockbroker</td>
<td>Broker / Financial institutions</td>
<td>Count the current net CASH VALUE of the asset (i.e., the value of the funds after deducting whatever penalties are incurred when converting the funds to cash)</td>
<td>Annuity or Stock Verification Request</td>
</tr>
<tr>
<td></td>
<td>▪ Documentation should show what net amount family or household would receive if they liquidated the funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Documents should show rates of return where applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>STOCKS, BONDS, T-BILLS, MONEY MARKET FUNDS, CDS, 401(K)’S, IRAS, ANNUITIES</strong></td>
<td>▪ Copy of the Trust Agreement</td>
<td>Resident</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Revocable Trust - Household member(s) has access to this asset at any time.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-Revocable or Irrevocable Trust - Trusts which are not controlled by and cannot be accessed by any member of the household</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Count actual gross income distributed from trust to the resident</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Count all income generated (unless reinvested)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>If there is no income distributed from the trust, then do not count any income from the trust (e.g., income from the trust that is reinvested into the trust.)</td>
<td></td>
<td></td>
</tr>
</tbody>
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| **RENTAL PROPERTY**               | - Copy of the resident’s most current *signed* tax return (IRS Form 1040 and Schedule E.)  
- If the resident has just started to rent the property and no tax return has been filed, obtain a copy of the resident’s tenant rental agreement to determine the rental income.  
- Obtain a copy of the latest mortgage payments on the property. The income in this case would be the difference between the rental payment received from their tenant minus the mortgage payment. | Resident / IRS              | Add back to net income any depreciation taken (See Schedule E of tax return).                                                                                                                              |                  |
| **REAL ESTATE**                   | - Copy of resident’s *signed* tax return with all schedules  
- If real estate is currently listed for sale, obtain a copy of the listing agreement. If the sale is pending, obtain a copy of the RESPA statement which will reflect the net proceeds. If the transaction has closed recently, request a HUD –1 Settlement Statement. | Resident / IRS / Real Estate Tax Assessment Form or Card from the appropriate tax assessor.  | Private contract interest only If real estate was sold on contract. You will need to obtain a copy of the contract and determine whether there is an underlying mortgage and if so, the interest rate. This information will determine which method you will use for figuring income. |                  |
| **PERSONAL PROPERTY**            | - Documented appraisal  
- Or, applicant/resident certification                                                                                                                                                                                           | Resident / Appraiser        |                                                                                                                                                                                                  |                  |
|                                  |                                                                                                                                                                                                                                     |                              |                                                                                                                                                                                                  |                  |
| **ASSETS DISPOSED OF FOR LESS THAN FAIR MARKET VALUE** | - Self-certification of resident, person who purchased or received asset  
- Appraisal                                                                                                                                                                                                                   | Resident                      |  - Count things like: antique cars, stamp or coin collections, fine jewel collection, boat, etc.  
- Do not count things used everyday, such as furniture, clothes, TV, in-use car, etc.  
- Count collection’s CASH VALUE.                                                                                                                                 |                  |

**Notes**: Source/Resources and Notes are not complete. Additional information may be necessary depending on the specific circumstances.