Schneider Manor INCOME VERIFICATION FORM

Financial qualifications for assistance are reviewed annually.

IRS Form 1040 or 1040-SR Lines:

2 a Tax-exempt interest $ 3 a Qualified dividend $ 4 a IRA distributions $ 5 a Pensions and Annuities $ 6 a Social Security Benefits $ 11 Adjusted Gross Income $

This is the Total Household Income $

If your total income above exceeds: $31,800\* for a single person or $42,800\* for a couple

 STOP! YOU DO NOT QUALIFY FOR RENT ASSISTANCE

and are not required to fill out the remainder of this form.

Other Income and Assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Periodic payments from a trust or inheritance  |   |  $  |   |   |
| Periodic payments from an insurance policy  |   |  $  |   |   |
| Veterans or GI Bill benefits  |   |  $  |   |   |
| Disability benefits other than social security  |   |  $  |   |   |
| IRA total assets available  |   |  $  |   |   |
| Home Equity\*\* (Estimated Value less Outstanding Mortgages and Loans)  |   |  $  |   |   |
| Other assets not included above (vacation or seasonal homes, property, etc.)  |   |  $  |   |   |
| Savings accounts and Time certificates \*\*\*  |   |  $  |   |   |
| Stock and Bonds Investments  |   |  $  |   |   |
| Total other income and assets  |   |  $  |   |   |

If your situation changes for any reason, you are required to submit a revised form.

When submitting this form, include a copy of your most recent IRS Form 1040. All information submitted on this form shall remain confidential.

\* Income Limit Calculated to ensure Rent does not exceed 20% of Total Household Income

\*\* The home is exempt if the Applicant resides in it and their Home Equity Interest is less than $300,000.

\*\*\* If Total Other Income and Assets exceed 6 Months of Total Household Income – Applicant no longer qualifies for Rental Assistance.

Lowell Area Look-Back Rule

It is important that one does not give away assets or sell them under fair market value within 60months of applying for Rental Assistance. This is because Lowell Area Housing will assume it was done to reach the stated asset limit. Violating Lowell Area Housing 5-Year Look-Back Rule results in disqualification for Rental Assistance.

Lowell Area Housing reserves the right to request additional documentation to verify the above information.

10/25/24