**Loan Processing Calculations**

**YTD:**
YTD / number of full months worked = monthly $

**HOURLY RATE:**
Pay rate X (hours verified) X payment schedule / 12 = monthly $

**SALARY INCOME:**
- **MONTHLY** = monthly pay rate = monthly $
- **SEMI-MONTHLY** = semi-monthly rate X 24 / 12 = monthly $
- **BI-WEEKLY** = bi-weekly rate X 26 / 12 = monthly $
- **WEEKLY** = weekly rate X 52 / 12 = monthly $

**HANDWRITTEN STUBS:**
Add the current gross total from each stub / by (# of stubs rec’d) X (payment schedule) / 12 = monthly $

**SELF EMP/CONTRACTED/1099/FOSTER:**
Line 31 of the 1st tax return + line 31 of the 2nd tax return / 24 = monthly $

**RENTAL INCOME:**
Line 26 of the 1st return + line 26 of the 2nd return / 24 = monthly $

**LES (MILITARY)**
BAH + BAS + BAQ + Base Pay = monthly $
- If paid semi-monthly….add BAH, BAS, BAQ and Base Pay together X by 24 / 12 = monthly $

**POSTAL INCOME:**
YTD / pay period end date X 26 / 12 = monthly $
- Remember….for postal employees, their pay period end date will be a number and **not a date.** (ex: #17 not 9-26-05)

**TEACHERS INCOME:**
- If the teacher is paid over 10 months and they are paid bi-weekly: YTD X 21.7 / 12 = monthly $
- If the teacher is paid over 12 months please refer to calculations for salaried employees.
- If we obtain the teachers annual salary either through verbal verification or a job letter: Annual salary / # of months paid (12 or 10) = monthly $

**GARNISHMENTS:**
Current deduction amount X pay schedule / 12 = monthly $

**TIP INCOME FROM NEVADA/ NEW JERSEY**
Please refer to **Proof of Income (POI) manual** section of your funding book.