

USDA RURAL DEVELOPMENT HOUSEHOLD MEMBER, INCOME AND ASSET DISCLOSURE

§1980.347 of USDA Rural Development regulations require the disclosure of **ALL INCOME** of adult members of household. This includes, but not limited to, alimony, child support, and separate maintenance. An adult is considered age 18 and over. The applicant and spouse are not considered minors even if under age 18.

NOTE: While this income may or may not be used for qualifying purposes, it is necessary in order to determine eligibility for USDA Rural Development financing.

Income limits are available at: <http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>

Please list all members of household including borrower and co-borrower(s). Insert name, date of birth or age, relationship to Borrower/Co-Borrower(s) and whether or not any income is received by the household member. Include names of children living in home also.

In addition, please notate as to whether or not they are “full time student” or “disabled”.

Identify all Household Members	Relationship to Borrower(s)	Date of Birth or Age	Full-Time Student Y/N?	Disabled Y/N?	Receives Income Y/N?

In addition, USDA Rural Development requires that **“net family assets” (that amount remaining after loan closing) along with a cumulative total \$5,000 or greater be considered in the “annual income” calculation.** The greater of the actual income derived from **ALL** net family assets or a percentage of the value of such assets based on the current passbook savings rate must be considered when calculating annual income for eligibility purposes.

While not all inclusive these assets are typically as follows:

- Checking account,
- Saving account,
- Individual retirement account (IRAs),
- Stocks, bonds, investments

Note: 401K’s are not considered net family assets.

Reference Rural Development Instructions 1980-D sections “1980-302(a)” and “1980.347(d)(3)(iii)” available at http://www.rurdev.usda.gov/rd_instructions.html for a complete list of assets included in this income calculation.

It is your responsibility to disclose and provide documentation for ALL “net family assets” remaining after closing with a cumulative total of \$5,000 or greater.

I/We understand that the USDA-Rural Development must underwrite our application. I/We further understand that all loan conditions set forth by the lender and Rural Development must be met prior to closing the loan.



I/We hereby certify that I/we have disclosed the income of all persons 18 years or older who will reside in the household. In addition, we certify that I/we have disclosed all “net family assets” as detailed above.

Warning: Section 1001 of Title 18, United States Code provides: “Whoever, in any matter within jurisdiction of any Department or Agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.”

Date

Date

