



Income Eligibility Guide

As of January 2, 2025

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I. Income Eligibility Requirements

This document sets forth the income eligibility guidelines for the Affordable Housing Program (AHP) and the Welcome Home Program (WHP) of the FHLB. Participating Members and Sponsors, project owners and management companies (herein identified as Sponsors) must use this Income Eligibility Guide to calculate a household's annual income and qualification for participation in the AHP or WHP.

Eligible households must have annualized income less than or equal to 80% of HUD AMI¹, based on household size for the county in which the AHP- or WHP-assisted housing is located. Additionally, for AHP projects, households must fit within the income targeting requirements of the project providing the housing. For the AHP, a household is qualified based on the year in which the household application was signed for ownership projects and the date a household moves into a unit for rental projects. For the WHP, a household is qualified based on the year in which the Member's loan application was taken. FHLB will confirm household income for the specified year, household size, and property location.

II. Determining Household Size

“Household” size is based upon the number of people (related or unrelated) who will reside in the AHP- or WHP-assisted housing unit. Divorced or separated parents who have joint custody of their children should include the children in their household count, if the child or children will reside in the home at least 50% of the time. Additionally, if the parent can claim the child or children as dependent(s) on his/her tax return for the application year, the child or children should be considered in the household count. Parents who do not have custody should not include the child or children in their household count. Students who are considered dependents and are not living at home while attending school should be included in the household count. Unborn children, adoptive children, foster children, wards, lodgers, or employees who share the housing are also included in the household count. Persons living alone in a housing unit or a group of unrelated people sharing a housing unit such as partners or roomers are also counted as a household.

III. What is Household Income?

“Household income” means the combined annual earned “Income” of all the occupants aged 18 and over in a given dwelling unit when the household is qualified by the Member or Sponsor for participation in the AHP- or WHP-assisted housing. Unearned income is included for all occupants, regardless of age. Current circumstances will be used to

¹ References to HUD AMIs refer to Multifamily Tax Subsidy Projects (MTSP) limits set by HUD for the AHP and Mortgage Revenue Bond (MRB) limits set by the appropriate state housing finance agencies for the WHP.



anticipate “Income” and projected annual income will be calculated by annualizing current “Income.” “Household income” is determined using the Methods for Projecting and Calculating Annual Income as outlined in this Guide.

IV. Whose Income Should be Included?

Married individuals are not required to include their spouse’s income if a legal separation is documented or if a written statement is provided by the absent spouse explaining he or she will not be an occupant. Any financial support provided by the separated spouse to the qualifying household should be included as part of the household income.

Income for co-borrowers must be included in household income calculations.

Transactions including non-occupant co-signors, guarantors, or other non-occupying co-borrowers are not eligible for an AHP or WHP grant.

Please note that income of co-habitant partners/spouses must be included in household income, even if only one of the partners/spouses is on the rental or homebuyer application, lease, mortgage, or note. Also, income of temporarily absent family members such as active military must be counted if that person intends to reside in the home.

Household income is based on occupants, not applicants. Income is included in a household’s annual income calculation based on the following:

Household Member	Include Income?
Head of Household	Yes
Spouse	Yes
Co-Head / Co-Habiting Partner	Yes
Temporarily Absent Household Member	Yes, if they will reside in the home
Other Adult, 18 years or older	Yes
Full-time Student	No, UNLESS they are Head of Household, Spouse, Co-Head, Partner, or Co-Borrower
Dependent, 17 years or younger, including adoptive children	No, UNLESS they are receiving Social Security or Supplemental Security Income
Foster Child or Wards	No
Live-in Aide, Employees who share the housing, or lodgers	No



V. Income Documentation

The “third-party income documentation” must be dated the same year as the loan application, where applicable, or 120 days prior to initial move-in to an AHP-assisted rental housing unit. Third-party income documentation is not required for “Shelter” projects; however, annual household income must be stated on resident documentation. Regardless of the income documentation provided, the name of the household member, employer name or income source, and the gross amount of income the household member receives must be clearly shown. The following is a list of acceptable “third-part income documentation.”

- At least two consecutive pay stubs
- Verification of Employment (VOE)
- W2 for previous years (AHP only)
- Social Security, Supplemental Security Income or Veterans Administration benefits award letter or payment history from the Social Security Administration or other government/authorizing agency
- Two years’ most recent complete, signed federal tax returns (only acceptable for the AHP for self-employed household members)
- Annuity or pension award letter or two consecutive bank statements verifying payments received from annuities, pensions, insurance policies, assets, etc. (bank statements cannot be used to verify any other income source)
- Alimony or child support agency printout, case documents, court order, divorce decree, or notarized statement from payer to payee
- Copy of appraisal or current lease for any rental property owned or if purchasing a 2-4 family dwelling
- Certification of Zero Income
- Benefit notification letter from authorizing agency for unemployment compensation, worker’s compensation, or disability income
- Copy of school transcript or letter from school to verify full-time student status

VI. Annual Income

The method used to determine the annualized income amount will vary depending on the type of income. However, all gross current pay from ALL sources must be considered in determining the annual income of a household. The income the Member or Sponsor uses to qualify a household can be very different than the income used to qualify for an AHP or WHP grant. Members and Sponsors should utilize the Income and Affordability



Workbook available at www.fhlbcin.com to calculate income if they are unsure of a household's qualification.

A. Income Inclusions

Below is a list of items included in household income. The list is not meant to be exhaustive, and there may be exceptions. Please contact the FHLB Cincinnati's Housing and Community Investment staff with any questions.

1. The full amount, before payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services; and,
2. The net income from operation of a partnership, business, or profession; and,
3. Interest, dividends, etc.; and,
4. Payments in lieu of earnings, such as unemployment benefits, disability compensation, worker's compensation, and severance pay; and,
5. The full gross amount of periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, lotteries, trusts, inheritances, and other, similar types of periodic payments received; and,
6. All regular pay, special pay, and allowances of a member of the Armed Forces; and,
7. Income from assets (if generating regular payments to the household); and,
8. Regular contributions and gifts (monetary or not) from persons outside the household. This may include rent and utility payments paid on behalf of the household and other cash or non-cash contributions provided on a regular basis; and,
9. Alimony, child support, etc.; and,
10. For 2-4 unit dwellings, 85 percent of the projected gross income for such units.

B. Income Exclusions

Below is a list of items excluded from household income.

1. Income from employment of children (including foster children) under the age of 18 years;
2. Payments received for the care of foster children or foster adults (usually individuals with disabilities, unrelated to the household, who are unable to live alone) or adoption assistance;
3. Lump-sum additions to household assets, such as inheritances, insurance payments (including payments under health and accident insurance and



- worker's compensation), capital gains, and settlement for personal or property losses;
4. Amounts received by the household that are specifically for, or in reimbursement of, the cost of medical expenses for any household member;
 5. Income of a live-in aide;
 6. The full amount of student financial assistance paid directly to the student, veteran, or to the educational institution;
 7. The special pay to a household member serving in the Armed Forces who is exposed to hostile fire;
 8. Temporary, nonrecurring, or sporadic income (including gifts). For example, amounts earned by temporary census employees whose terms of employment do not exceed 180 days;
 9. Deferred periodic payments of Supplemental Security Income and Social Security benefits that are received in a lump-sum payment or in prospective monthly payments;
 10. If a former household member is confined to a nursing home or hospital on a permanent basis, that person is no longer a member of the assisted household, and the income of that person is not counted;
 11. Alimony or child support that the Member or Sponsor verifies is not being paid (documentation of non-payment must be provided);
 12. Income from state or local employment training programs;
 13. Stock options;
 14. Vacation buybacks;
 15. Gift cards;
 16. Tuition reimbursement;
 17. Amounts paid by a state, federal or local agency to a household with a developmentally disabled family member living at home to offset the cost of services and equipment needed to keep the developmentally disabled household member at home;
 18. Distributions of principal from non-revocable trusts, including Special Needs Trusts;
 19. Food stamps; or all forms of public assistance including cash assistance
 20. COVID-19, Direct Payments to Individuals, Economic Impact Payments (EIP).



VII. How is Household Income Calculated?

Generally, the FHLB Cincinnati will use current circumstances to anticipate annual income as documented by third-party income documentation, unless there is some evidence to indicate an imminent change (e.g., notice of a pay increase on a certain date).

The FHLB Cincinnati may choose among several methods to determine the anticipated annual income. The following are two acceptable methods of calculating annual income:

1) Calculating projected annual income by annualizing *current* income; or 2) Using information available to average anticipated income from all known sources.

A. Annualizing Base Wage and Other Compensation

1. To annualize base wages, multiply base wages per period by the total number of pay periods per year. In order to accurately calculate the annual employment income, it is important to know how often the person is paid, *i.e.*, their pay schedule. The standard calculations listed below will be used, depending on the pay schedule. Note: This method cannot be used for irregular pay.
 - a. Multiply hourly wages by 2080 hours;
 - b. Multiply weekly wages by 52;
 - c. Multiply bi-weekly wages by 26;
 - d. Multiply semi-monthly wages by 24;
 - e. Multiply monthly wages by 12.

B. Average Base Hours

1. If using a VOE, the base or regular hours should be expressed as a finite number. However, if the hours are expressed as a range, the high end of the range must be used in the calculation. For example, if the range on the form is 24-30, use 30 hours as the hours per week. The weekly hours should not exceed 40 (see “Other Compensation” section below for hours over 40). If the hours are not provided, the Sponsor or Member should use best efforts to have the VOE completed accurately. The default for regular average work-week hours will be 40, if not documented on the VOE.
2. If using pay stubs, calculate the average of all hours indicated on the two (2) most recent pay stubs. These pay stubs must be consecutively dated and for the same current position. Do not round the average hours. If the average hours exceed 40, use 40 hours to determine base pay and annualize overtime as indicated in the “Other Compensation” section below. Consider holiday and vacation hours as regular hours and include those in the average.



C. Hourly Wages or Shift Differentials

1. When using an hourly pay schedule where an hourly wage is not disclosed on the paystub, find the hourly wage by dividing base pay by base hours.
2. If a person's base or regular wage varies, such as when working in different positions during the same pay period, where possible, treat each base wage as a different position, and determine the annual income for that position before including it in the total annual income. For example, a nurse may work during the day and night, but be paid different wages for morning versus evening hours. The paystub or VOE may reflect hours worked by shift and the respective wage. Determine the annual income for the morning hours as one calculation, and the annual income from the evening hours as a separate calculation. Add these two annual amounts together to calculate total employment income.
3. If the different rates and positions are not broken out, but YTD hours are provided, find the average rate by dividing YTD base income by YTD hours. If YTD hours are not provided, then divide the sum of the wages on the two pay stubs by the sum of the hours on the two pay stubs.
4. When shift differentials are shown, treat the YTD income as other compensation and find the average of the YTD income, annualize, and add to the total household income.

D. Other Compensation

1. Income from overtime, tips, commissions, bonuses, or equivalent income must be used to calculate annual income. If pay stubs or VOE show YTD overtime or other compensation, the amount must be annualized and included in the annual income calculation.
2. When the documentation shows the YTD overtime or other compensation amount, determine the pay period average by dividing the YTD overtime or other income by the number of pay periods to date. To annualize income, multiply that average by the total number of pay periods in a full year. Add that result to the annual income from employment.
3. If the applicant does not expect to work additional overtime or receive "Other Compensation" on a regular and recurring basis, written verification of this fact must be provided by the employer.

E. Salaried Employment

Annual salary amounts will be used as base wages. Add to this amount any additional non-salary income such as overtime, bonuses, commissions, tips, etc. Non-salary income will be treated as other compensation and must be averaged, annualized, and added to the salary amount.



F. Household Members with No Income

If a household occupant aged 18 years or older is not employed or receiving income of any kind, he or she should complete and sign a Certification of Zero Income. The certification will act as verification that a household member has no income to report. The Certification of Zero Income is available at www.fhlbcin.com.

G. Health and Insurance Benefits

Some employers document health and/or insurance benefits by including the amount in the employee's YTD gross income. When annualizing the gross income, the amount of benefits can be excluded from the YTD gross income if the paystub shows a corresponding payroll deduction of the amount.

H. Vacation Day Pay-Outs

If a person receives a lump sum payment for unused vacation days annually, treat this as non-recurring income and subtract the payment from the YTD gross income.

I. Seasonal Employment

A Verification of Employment (VOE) will be required for seasonal workers if the job has not yet started for the application year. The employer should document on the VOE the seasonal nature of the employment and the expected employment schedule. The employer should also indicate whether unemployment is available during the off-season. Use the calculation guidelines for employment income to determine annual seasonal income, while discounting the amount for off-season time. Two consecutive pay stubs are acceptable if the employment has begun for the application year. If a VOE or pay stubs are not available, W-2s for the most recent two years will be acceptable. The seasonal employment income will then be determined by averaging the gross wages on the W-2s.

J. Non-Employment (Unearned) Income

1. For other income received on a recurring or periodic schedule, calculate the annualized amount by multiplying the gross periodic amount by the number of periods in the year. For amounts that vary, calculate an average of the amount received to date and annualize it. Verification of non-employment income must be obtained when the household is qualified. For example, if the application is dated 2025, the documentation must show the amount of Social Security or Supplemental Security Income the household will receive in 2025.
2. For child support, only use the current ordered amount of support, and do not include amounts for arrears or past-due support. If child support is not received regularly, and this fact is documented, determine annual support by averaging the YTD child support received and annualizing it.



K. Self-Employment Income

1. A person owning 25% or more of a business or being paid via a 1099 is considered self-employed. Two years' most recent federal tax returns with all schedules are required to document self-employment income. The tax returns must be signed and dated or include the preparer's TIN information. IRS-issued transcripts for the most recent two years are also acceptable.
2. Qualifying income will be based on the average of the adjusted income plus depreciation from the two tax returns. If the income is from a sole proprietorship as reflected on Schedule C, the income will be based on the average of the net profit or loss plus depreciation. If the borrower has fewer than two years of self-employment history, the average will be based on the number of self-employed months. If a business is started in the same year that the household is qualified, a Profit & Loss Statement is required, and the year-to-date income will be averaged and projected forward. A year-to-date Profit & Loss Statement is also required if the grant request is submitted after the tax filing date for the application year.

NOTE: Digital Age Income commonly referred to as "Gig" Work is an alternative means of employment through sources such as, E-commerce (e.g., Shopify, Ebay, Etsy, Poshmark, etc.), App based Services (e.g., Uber, Lyft, Grubhub, Doordash, Instacart, etc.), or Social Media (e.g., YouTube/Instagram/TikTok Influencers, etc.) and should be treated and verified as self-employment income.

L. Rental Income

1. If the property being purchased is a two to four-unit property, rental income from the non-owner occupied units must be included in the household income calculation. A Small Residential Income Property Appraisal or current lease is required to confirm the gross monthly rent amount. When reviewing the appraisal, assume the buyer will occupy the largest unit and calculate 85% of the projected or current gross monthly for the remaining units. Annualize the rental income, and add the result to the total household income. If rental income is derived from a current (not expired) lease, calculate 85% of the gross monthly rent from the non-owner occupied units. Annualize the rental income, and add the result to the total household income. FHLB Cincinnati does not include the income of the tenants in household income to determine eligibility of the qualifying household.
2. If a homebuyer already owns rental property, two years most recent federal tax returns with all schedules or a current lease (not expired) is required. Add the gross rents received for each year together and divide by two, and then multiply the result by 85%. Do not subtract the mortgage payment or any other expenses. Add the result to the total household income. If a lease is provided, calculate 85% of the gross monthly rent for the non-owner occupied units, annualize it, and add the result to the total household income.



M. Income from Assets

Assets will be considered as a source of income when the asset is generating regular payments to the household. For example, if a household member has savings and investments totaling \$300,000 and is receiving interest/dividends from these assets on a monthly or quarterly basis and this income can be documented with two years most recent federal tax returns with all schedules or with two consecutive monthly statements for all liquid assets, the interest/dividends payments are counted as income.

VIII. Calculating Income from Pay Statements


There is often more than one method to calculate projected income. FHLB Cincinnati uses the information provided on the pay statement to determine which method best captures all components of eligible income. The most frequently used methods include but are not limited to the following:

- Averaging the gross pay of two consecutive pay statements
- Using the base pay or annualizing the base pay rate
- Annualizing year-to-date (YTD) totals
- Other methodology as deemed appropriate by FHLB Cincinnati

Note: Each method can yield very different results. In some cases, a combination of the above listed methods may be used to prove the household is income eligible. For example, you may use the base pay rate plus annualized year-to-date of irregular sources of income (i.e., overtime, bonus, etc.).




Pay Statement 1

Healthy Heart 					
Pay Date 1/17/2025 - Regular					
Healthy Heart, Inc. Beverly Sunshine					
789 Anywhere Avenue 2927 25th Street					
Cincinnati, OH 45212 Cincinnati, OH 45222					
User ID	555151	Pay Advice #	1234578		
Employee ID	1212	Pay Period Begin Date	1/2/2025		
Department	1020304	Pay Period End Date	1/15/2025		
Base Pay Rate	\$22.26	Pay Frequency	Bi-weekly		
Taxes	State Codes	Marital Status	Allowances	Additional Amounts	Local Codes
Federal		Single	1		Loc 1:
Primary State		Single	1		Loc 2:
Secondary State			0		Loc 3:
Local			0		Loc 4:
Earnings	Rate	Hours	This Period	YTD	
SHIFTDIFF	\$ 33.56	0.20	\$6.71	\$74.09	
SHIFT	\$ 3.00	0.20	\$0.60	\$0.60	
ORIENT	\$ 22.26	62.40	\$1,389.02	\$3,017.28	
SHIFTDIFF	\$ 22.26	4.80	\$106.85	\$0.00	
SHIFT	\$ 3.00	4.80	\$14.40	\$0.00	
Meeting	\$ 22.26	7.70	\$171.40	\$171.40	
HOL PAID	\$ 22.26	4.80	\$106.85	\$213.70	
Total Earnings:			\$1,795.83	\$3,476.47	
Pre-Tax	This Period	YTD			
POS*	\$56.00	\$112.00			
DENTAL**	\$11.30	\$22.60			
TRIHEALTH 401K	\$32.33	\$62.58			
Total Pre-Tax	\$99.63	\$197.18			
Taxes	This Period	YTD			
Social Security Tax	\$72.60	\$140.36			
HI	\$25.06	\$48.45			
Federal Income Tax	\$224.17	\$420.56			
SITOH	\$50.09	\$95.13			
Cincinnati	\$36.30	\$70.18			
SUI	\$0.00	\$0.00			
Total Taxes:	\$408.22	\$774.68			
After-Tax	This Period	YTD			
PARKING	\$2.00	\$4.00			
CAFÉ CHG	\$40.21	\$79.48			
Total After-Tax	\$42.21	\$83.48			
Net Pay	This Period	YTD			
Total Net Pay	\$1,245.77	\$2,421.13			
Leave Balance Summary	Previous Balance	Earned	Used	Current Balance	Bank Max
Leave Type					
GTB Balance	8.13	1.64	0.00	9.97	104.00
EIB Balance	12.37	2.77	0.00	15.14	1240.00
Pay Summary	This Period	YTD			
Earnings	\$1,795.84	\$3,476.47			
Pre-Tax Deductions	\$99.63	\$197.18			
Federal Taxable Wages	\$1,696.21	\$3,279.29			
Social Security Taxable Wages	\$1,728.64	\$3,341.87			
Medicar (HI) Taxable Wages	\$1,696.21	\$3,279.29			
State Taxable Wages	\$1,728.64	\$3,341.87			
Total Taxes	\$408.22	\$774.68			
After-Tax Deductions	\$42.21	\$83.48			
Net Pay	\$1,245.78	\$2,421.13			



Pay Statement 2

Healthy Heart 							
Pay Date 1/31/2025 - Regular							
Healthy Heart, Inc.				Beverly Sunshine			
789 Anywhere Avenue				2927 25th Street			
Cincinnati, OH 45212				Cincinnati, OH 45222			
User ID		555151		Pay Advice #		1234578	
Employee ID		1212		Pay Period Begin Date		1/16/2025	
Department		1020304		Pay Period End Date		1/29/2025	
Base Pay Rate		\$22.59		Pay Frequency		Bi-weekly	
Taxes		State Codes	Marital Status	Allowances	Additional Amounts	Local Codes	
Federal			Single	1		Loc 1:	
Primary State			Single	1		Loc 2:	
Secondary State				0		Loc 3:	
Local				0		Loc 4:	
Earnings		Rate		Hours	This Period	YTD	
Overtime					\$0.00	\$74.09	
ORIENT		\$ 22.59		70.30	\$1,588.08	\$4,605.34	
Meeting		\$ 22.59		3.20	\$72.29	\$243.69	
HOL PAID		\$ 22.59		4.80	\$108.43	\$322.13	
Total Earnings:					\$1,768.80	\$5,245.25	
Pre-Tax					This Period	YTD	
POS*					\$56.00	\$168.00	
DENTAL**					\$11.30	\$33.90	
TRIHEALTH 401K					\$31.84	\$94.42	
Total Pre-Tax					\$99.14	\$296.32	
Taxes					This Period	YTD	
Social Security Tax					\$71.46	\$211.82	
HI					\$24.67	\$73.12	
Federal Income Tax					\$217.52	\$638.08	
SITOH					\$48.90	\$144.03	
Cincinnati					\$35.73	\$105.91	
SUI					\$0.00	\$0.00	
Total Taxes:					\$398.28	\$1,172.96	
After-Tax					This Period	YTD	
PARKING					\$2.00	\$6.00	
CAFÉ CHG					\$21.44	\$100.92	
Total After-Tax					\$23.44	\$106.92	
Net Pay					This Period	YTD	
Total Net Pay					\$1,247.94	\$3,669.05	
Leave Balance Summary		Previous Balance	Earned	Used	Current Balance	Bank Max	
Leave Type							
GTB Balance		9.97	1.8	0.00	11.77	104.00	
EIB Balance		15.14	2.74	0.00	17.88	1240.00	
Pay Summary					This Period	YTD	
Earnings					\$1,768.78	\$5,245.25	
Pre-Tax Deductions					\$99.14	\$296.32	
Federal Taxable Wages					\$1,669.64	\$4,948.93	
Social Security Taxable Wages					\$1,701.48	\$5,043.35	
Medicar (HI) Taxable Wages					\$1,701.48	\$5,043.35	
State Taxable Wages					\$1,669.64	\$4,948.93	
Local Taxable Wages					\$1,701.48	\$5,043.35	
Total Taxes					\$398.28	\$1,172.96	
After-Tax Deductions					\$23.44	\$106.92	
Net Pay					\$1,247.92	\$3,669.05	



A. Reviewing Pay Statements

- Identify that there are at least two consecutive pay statements that are dated within the time period FHLB Cincinnati requires, and contain the rate of pay and YTD totals. These pay statements are consecutive based on the Pay Date, Period Begin Date and Period End Date. They also identify the employer and the household member's name.
- Review the pay statements to determine which method best reflects the information to calculate projected income for the year.
- Enter the information into the FHLB Cincinnati Income and Affordability Workbook to verify the household's qualification.

Note: Pay Statement 1 includes various forms of irregular pay (Shift, Shift Differential, Meeting, etc.) that were not earned on Pay Statement 2. Pay Statement 2 also has various forms of irregular pay (Overtime, Orientation, Holiday, etc.) that were not earned on the previous statement. The number of hours worked for each pay period varies as Pay Statement 1 has a total of 84.90 hours and Pay Statement 2 has a total of 78.30 hours. Also, there is an increase in the Base Pay Rate between Pay Statement 1 (\$22.26) and Pay Statement 2 (\$22.59).

Due to the varying factors of irregular pay, hours worked per pay period and change in pay rate the best method to calculate the projected income may not always be easy to identify. However, the goal is to find the method that best includes both regular and irregular earnings. Below are examples of the FHLB Cincinnati Income and Affordability Workbook for methods listed above.



Example 3

Use the YTD total as listed on the most recent pay statement provided. This calculation includes the various components of income but indicates the household is not eligible.

Project #:						Complete only if Pay Frequency = YTD																																																																																			
Earned Income (Earned Income for all household members age 18 and older. Place non-base pay calculations on a separate line.)																																																																																									
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