

Home Partners considers the credit, background, and income of all full-time household members 18 years of age and older who are on the initial application.

The maximum rent to which the household is approved is based on the household's debt and income. The monthly rent approval amount cannot exceed 35% of gross monthly income, and the monthly rent approval amount plus the household's pre-existing non-mortgage debt must not exceed 45% of gross monthly income.

The household must make a minimum of \$45,000 gross household income per year. All income sources must be verifiable through one or more of the below document types:

Traditional Employment (Hourly, Salaried, or Commissioned)

- 2 most recent pay stubs, or
- Most recent W2.

If relocating, offer letter or transfer letter on official letterhead that lists income and start date.

Self Employment/Contract Employment

- Most recent tax return, or
- Most recent 1099, or
- 2 most recent personal bank statements, or
- 2 most recent corporate bank account statements and most recent K-1 showing percentage ownership.

Please note that if the household is relocating and business is location-based, we require bank statements that support that the business has been operating for at least two months in the household's state of interest listed on application.

Government/Auxiliary Income

- Disbursement or award letter from the current year showing a monthly amount or statement. Examples include social security, SSI, VA, adoption assistance, and annuity income.

Child Support/Alimony

- Court documents awarding the support and verification that the support has been paid on time for the last 2 months.

Foster Parenting

- Letter of verification from organization(s) providing the income.

Military

- Most recent pay stub; transfer letters are not necessary.

Rental Income

- Most recent tax return, documentation of one year signed lease, and verification that the rent has been paid on time for the last two months.

Trust Accounts

- Documentation of terms of trust and the most recent 2 months of bank statements.

Savings Account or Year Upfront

- In lieu of documented, verified income that indicates a household income of \$50,000 or higher, we can accept the last three months of bank statements. These are required to show a minimum average ending balance of three times the total rent due for the entire lease term plus security deposit.
- In lieu of documented, verified income that indicates a household income of \$50,000 or higher, as well as the Savings Account requirement as described above, a deposit of 12 months of rent plus security deposit is required.

If you have a type of income that is not listed here, please email us at applications@homepartners.com to discuss documentation requirements.

