

**GUIDELINES FOR FIGURING GROSS INCOME
ON SELF-EMPLOYED MEMBERS**

UPDATED JUNE 25, 2025

ACCOUNT # _____

EXCEPTIONS TO THIS GUIDELINE WILL BE APPROVED BY THE PRESIDENT, WITH WRITTEN DOCUMENTATION AS TO THE REASON FOR THE EXCEPTION TO BE IN THE LOAN FILE.

YEAR _____

FROM PERSONAL TAX RETURN FORM 1040 – TOTAL INCOME _____

+ SOCIAL SECURITY BENEFITS IF NOT INCLUDED IN TOTAL INCOME _____

+ SCHEDULE C DEPRECIATION EXPENSE _____

+ SCHEDULE E DEPRECIATION EXPENSE _____

= _____ GROSS YEARLY INCOME

YEAR _____

FROM PERSONAL TAX RETURN FORM 1040 – TOTAL INCOME _____

+ SOCIAL SECURITY BENEFITS IF NOT INCLUDED IN TOTAL INCOME _____

+ SCHEDULE C DEPRECIATION EXPENSE _____

+ SCHEDULE E DEPRECIATION EXPENSE _____

= _____ GROSS YEARLY INCOME

AVERAGE OF TWO YEARS GROSS INCOME = _____

TWO YEARS GROSS INCOME DIVIDED BY 12= _____ GROSS MONTHLY INCOME

STAFF INITIALS _____