

## How to Calculate Yearly Gross Income

**Yearly Income** \$ \_\_\_\_\_

[Any money coming into the home on a regular basis, such as wages, child support, Social Security, SRS, etc.]

If you work: Amount you make per hour, multiply by the number of hours you work per Week, multiply that by 52

If you get Social Security: Take how much you get before Medicare, multiply by 12

If you get other monthly payment: Take how much you get per month, multiply by 12

If you get paid every other week, eg: child support payments:

Take how much you get, multiply by 26

If you work temp jobs and your rate of pay and hours vary:

Take an average for the last 3 to 6 months

If you have several different incomes, figure each income separately, then add together.

**Yearly Deductions** - \$ \_\_\_\_\_

\$480.00 – per child under 18 years of age

\$400.00 – If head of household or spouse is elderly (over 62 years of age) or disabled

Medical expenses – for elderly and disabled only, count the amount paid out of pocket that is greater than 3% of annual income

Child care – If you work or go to school, can count the full amount you pay for child care out of your pocket

**Yearly Adjusted Income** = \$ \_\_\_\_\_

Divided by 12 = **Monthly Adjusted Income** (\$ \_\_\_\_\_)

**Monthly Adjusted Income** x 30% (.30) = **Total Tenant Payment (TTP)** (\$ \_\_\_\_\_)

**TTP is the minimum you have to pay for rent and utilities combined.**