

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.]

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]

Yearly Adjusted Income = \$ _____

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

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

PAYMENT STANDARDS

0 bedroom = \$543.00

3 bedroom = \$1,033.00

1 bedroom = \$593.00

4 bedroom = \$1,229.00

2 bedroom = \$785.00

5 bedroom = \$1,413.00

Payment Standard – The maximum subsidy payment for a family. This includes utility allowance plus rent.

Gross Rent – The sum of the rent to owner plus any utility allowance.

Utility Allowance – Amount determined by using correct Utility Allowance form. In the column that shows the bedroom size of the voucher, circle the items for which the tenant is responsible for paying.

When looking at a unit, ask the landlord the following questions:

1. How much is the rent?
2. Who pays for the utilities?
3. Are the utilities (Heating, stove, water heater) gas or electric?
4. Who provides the stove and refrigerator?
5. Is the air conditioning central or window unit?

With this information, you can complete the worksheets and determine if the unit you are looking at falls within the HUD guidelines.