



WHOLESALE ANNOUNCEMENT 2023-17

April 18, 2023

Future Income to Qualify Overlay

Effective Date

April 18, 2023

Overlay Addition:

We do not allow future income to qualify where the borrower will not start prior to closing unless the following is met:

- Must obtain an executed copy of the borrower's offer letter or contract for future employment and anticipated income
- A paystub is required within 30 days of closing and prior to delivery to the agency. The paystub must include sufficient information to support the income used to qualify the borrower based off the offer or contract
- Not a Housing/Bond product
- Loan lock must be good through when paystubs are received
- **The contract or offer must have the following:**
 - Clearly identify the employer and the borrower, be signed by the employer, and be accepted and signed by the borrower; and
 - Clearly identify the terms of the employment, including position, type and rate of pay, and start date; and
 - Be non-contingent
 - Note: If the conditions of the employment exist, the lender must confirm prior to closing that all conditions of the employment are satisfied either by verbal verification or written documentation. This confirmation must be noted in the file.
- **This option is limited to the following:**
 - Purchase transactions
 - Principle residence
 - One-Unit property
 - The borrower cannot work for a family member
 - The qualified income is fixed base income

The overlay resource guide been updated and posted on FCM's

[Wholesale Knowledge Center](#)

Should you have any questions, please reach out to your Account Executive or Client Manager