

Income Calculator

LENDER READINESS CHECKLIST

Does Income Calculator align with your business strategy?

Implementation considerations:

- Our business offers mortgages to self-employed borrowers (25% or more ownership interest), borrowers with less than 25% ownership interest, and/or borrowers with rental properties.
- We have resources available to implement updates to our operational workflow.
- For lenders considering a TSP engagement, we are current customers of an approved TSP or are planning to engage with an approved TSP.



Next steps

Learn about the solution:

- We have reviewed the Income Calculator FAQs and other materials available on the [website](#).
- We have viewed the tutorial videos on the Income Calculator welcome page.
- We have tested Income Calculator via the user interface and understand the results.

Consider updates to your business process and systems:

- We have considered who should use Income Calculator in our origination workflow (e.g. underwriters, loan officers, quality control, etc.)
- We have considered how we might use Income Calculator's different findings report formats (PDF and data/JSON) from a business and technology perspective.
- We have determined how our TPO brokers and correspondents can leverage Income Calculator and have updated our TPO policies and procedures to ensure we receive Fannie Mae rep & warrant relief.

Determine if engaging with an approved Technology Service Provider (TSP) is preferred:

- We have a high volume of loans made to borrowers with income from self-employment, business ownership, or rental properties and want to avoid manual data entry.
- We are looking for a solution that is integrated with our LOS.
- We want one solution that works with a broad range of income types, even if rep & warrant relief is not offered for every income type.
- Our staff has sufficient bandwidth for TSP training.
- (For lenders who are interested in pursuing an integrated solution with an approved TSP) We have determined which TSP meets our business needs, contacted an approved Income Calculator TSP and are aware of the process to support income evaluation submissions, contract terms (including pricing) and on-boarding process.

TSP engagement, if preferred:

- We have obtained a contract from an [approved TSP](#) for their service.
- We understand that our TSP will advise Fannie Mae when we have signed the TSP's contract, and then Fannie Mae will send us the Fannie Mae Income Calculator contract for execution.
- Return the executed Fannie Mae contract to Income_Calculator@fanniemae.com.
- We understand once the executed Fannie Mae contract has been received, Fannie Mae and our TSP will work together to provision our access and we will receive notification from our TSP when the on-boarding process is complete. Our TSP will advise us of any further training or actions needed.