

## Household - Assets

An Asset is a cash or non-cash item that can be converted to cash. The value of an asset is not included in annual income. Cash Value Assets have both a market value and a cash value. The market value of an asset is simply its dollar value on the open market.

Please list all Assets held by family members living in the household on the Asset Form below and provide supporting documentation.

- 1) Cash held in savings accounts, checking accounts, safe deposit boxes, homes cash value of revocable trusts available to the applicant, etc.
  - a. Savings accounts: Current balance and interest rate amount.
  - b. Checking accounts: The last 6-month average balance and interest rate amount.

**Please Note:** Documentation will be required. Your bank or credit union will be able to provide you with this documentation.

- 2) Equity in rental property or other capital investments. Equity is the estimated current market value of the asset less the unpaid balance on all loans secured by the asset and all reasonable costs that would be incurred in selling the asset. The equity in the primary residence is not considered as income.
- 3) Cash value of stocks, bonds, Treasury bills, certificates of deposit, mutual funds and money market accounts.
- 4) Individual retirement, 401K, and Keogh accounts.
- 5) Retirement and pensions funds.
- 6) Cash value of life insurance policies available to the individual before death.
- 7) Personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc.
- 8) Lump sum or on-time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, and other amounts not intended as periodic payments.
- 9) Mortgages or deeds of trust held by an applicant.

Do Not: include necessary personal property such as your house, cars, clothing, furniture, etc.

## Household - Assets

Applicant Name:			Date:	
Family Member	Asset Description	Current Cash Value of Asset	Interest Rate	Annual Income from Asset
<b>Totals</b>				
I certify that the above information is to be true and accurate to the best of my knowledge on the date below.				
_____		_____		_____
<i>Applicant Signature</i>		<i>Date</i>		<i>Co-Applicant Signature</i>

<b>Example</b>				
Family Member	Asset Description	Current Cash Value of Asset	Interest Rate	Actual Income from Asset
Applicant 1	\$870.00 Average 6-Month checking account balance with an interest rate of 2.7%	\$870.00	2.7%	\$23.00
Applicant 2	\$2,695 Current Balance Savings Account at 3.1%	\$2,695.00	3.1%	\$84.00
<b>Totals</b>				\$107.00