

Proof Of Income (POI)



Please validate that documents include name of applicant and are dated within 30 days of contract date.

	Type	Requirement(s)
W2	Computer Generated Pay Stubs	<p>One paystub reflecting YTD earnings, pay period, date generated and employer name; Contract applications which require an employment and/or paystub YTD exception will require two paystubs as POI.</p> <p>Part Time / Second Job: Minimum of 3 continuous months with same employer</p> <p>Temporary Service Income: Minimum of 6 consecutive months with the same temp agency, minimum of 3 months on the same assignment</p> <p>Overtime / Bonus / Commission: Included in calculation with a minimum of 3 months on the current job</p>
	Non Computer Generated / Handwritten Pay Stubs	<p>3 months non computer generated paystubs -AND- 3 most recent consecutive months complete personal bank statements -OR- 3 months of consecutive cancelled payroll checks (front and back)</p>
Non-W2	Self-Employed Contracted Employees 1099 Employees	<p>3 most recent months complete personal bank statements -PLUS- proof of business [Self Employed] -OR- 3 most recent months personal bank statements -OR- 3 most recent months cancelled checks [Contract Employees]</p>
Fixed	SSI Permanent Disability Foster Care Adoption Child Support Alimony Retirement / Pension	<p>Benefits Letter or Court Order -AND- One of the Following: 3 most recent consecutive months complete personal bank statements (reflecting regular monthly payments as per Letter or Order) -OR- 3 most recent copies of cancelled checks (Front and Back) -OR- Most recent State or Federal statements reflecting 3 months consecutive payments (must show applicant's name, SSN and/or case number)</p>
Other	Military Income	Leave and Earnings Statement (LES)
	Rental Income	Rental Agreement -AND- Minimum of 3 months most recent personal bank statements detailing rental income deposits

****If POI is not on the list, please contact Underwriting by phone at (866) 202-6914.**

Dealer Support: (866) 202-6912 | Customer Support: (866) 544-3430

American Credit Acceptance
961 E. Main Street
Spartanburg, SC 29302

www.AmericanCreditAcceptance.com





Calculation Methods (POI)



Please validate that documents include name of applicant and are dated within 30 days of contract date.

	Type	Calculation Method
W2	Computer Generated Pay Stubs	<p>Gross Income = YTD Regular Earnings divided by Number of months employed YTD <i>Loans and Garnishments will be included in debt calculation</i></p> <p>Overtime / Bonus / Commission: Must provide proof of receipt and demonstrate consistency in recent months.</p>
	Non Computer Generated / Handwritten Pay Stubs	<p>Bank Statements Gross Income = Total deposits per personal bank statements minus Transfers and Bank Credits divided by the number of months provided <i>*With multiple people noted on personal bank statements but not on contract, divide monthly average by number of people on bank statement</i> <i>*In accordance with pay cycle</i></p> <p>Cancelled Checks Gross Income = Total of validated cancelled paychecks divided by the number of months provided</p>
Non-W2	Self-Employed Contracted Employees 1099 Employees	<p>Same as the "Non Computer Generated / Handwritten Pay Stubs" section above</p> <p><i>*Business bank statements may be considered</i></p>
Fixed	SSI Permanent Disability Foster Care Adoption Child Support Alimony Retirement / Pension	<p>Gross Income = Average monthly amounts as validated by personal bank statements</p>
Other	Military Income	<p>Gross Income = Monthly Base Pay plus Basic Housing Allowance (BAH) plus Basic Subsistence Allowance (BAS) <i>Loans and Garnishments will be included in debt calculation</i></p>
	Rental Income	Based on monthly rental amount validated by 3 months most recent personal bank statements

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