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#### 5. Taking a draw from retirement assets

For borrowers over 59.5 years old, it is possible to take a draw from retirement assets for a dollar amount that can continue for the next 36 months based on the balance in the retirement asset account. That amount can be added to the income used to qualify for the mortgage with a letter from the portfolio manager indicating that there is no end date to that monthly draw, implying that the draw will be taken monthly and indefinitely. Once the loan closes, the borrower can stop taking the monthly draw, effectively making it a one-time draw.

#### 6. Non-Occupant Co-Borrower

Adding a non-occupant co-borrower, such as a parent or a relative, is another way to add income to help qualify for a mortgage. The income from the non-occupant co-borrower can be combined with the borrowers' income but any monthly liabilities also must be added. The non-occupant co-borrower will have to go on title to the subject property at closing but can be removed from title after closing without the lenders' permission.

#### 7. Departing residence income

When moving from one owned primary residence to another while retaining the prior residence, there is a means to use 75% of future rental income from the departing residence to help qualify for the mortgage on the new property purchase. The guidelines on this are too complicated to show here.

Looking at these additional income options we can see that there are some tricks and hoops that must be jumped through to meet some of these seemingly arbitrary underwriting rules and guidelines. There are many esoteric underwriting guidelines for each of these options so feel free to reach out to me if you want to explore any of them in more detail.

If you are curious to see how you can use the current market conditions to your benefit, please reach out for a free consultation. Stay tuned here for future updates and feel free to reach out for a free consultation if you want to understand more about interest rates and mortgage products.

As always, your mortgage guy,

*Viral (Vic) Joshi*  
*Home of Real Mortgage Advice®*

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# Vic's Mortgage Report

*"Home of REAL Mortgage Advice®"*



**Vic Joshi**  
**straightdeal**  
MORTGAGE

Home of REAL Mortgage Advice®

My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free "Mortgage 101" consultations, so they can make good decisions and get the best loan possible. I've revamped my website to give clients the best resources to supplement my consultations.

When I'm not doing loans, I'm an avid scuba diver and certified Rescue Diver. Eventually, I'd like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS).

**straightdeal**  
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## Rates remain up, prices heading down

Hi Friends,

Mortgage rates remain unchanged and are still virtually the same as they were last year, which is pretty much the same as they have been

education piece from last month's edition, here are some additional income sources that can help a borrower get a mortgage:

### 1. A 2nd job

for the bulk of the last three years. I am starting to see this impact the markets with more buyers willing to deal with the higher rate environment and get into the market as the



If using a second job for additional income, the borrower must have been with that employer for at least the last two consecutive years, otherwise the underwriter will not

memory of mortgage rates from 2020 – 2021 begin to fade.

give the borrower any second job income towards qualifying for the mortgage.

Inventory levels are increasing, and property prices are flattening and coming down in some areas. The condo markets are being particularly impacted by prices dropping, in some areas by as much as 10% or more.

2. **Asset depletion** Asset depletion is for borrowers who have large portfolio assets where the underwriter may divide the total amount in the portfolio by 180 or 360 months to give additional monthly income to meet the qualifying requirements.

### 3. Social Security Income

SSI. SSI covers both the elderly and disabled. For a disabled person to use SSI income to qualify for the mortgage, the borrower needs to be on permanent disability. The borrower will need to show the bank statements where the SSI is deposited and a letter from the Social Security Administration for the current year reflecting the monthly benefit amount.

### 4. Pension or annuity income

Pension income also requires bank statements showing the direct deposits of the pension income along with either a pension/annuity award letter detailing the monthly benefit amount or two or more consecutive pay stubs from the pension/annuity source.

Continuing the very boring but crucial mortgage qualifying requirements

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