

Once a year a review of all household members and household incomes is conducted. An income review packet is sent to all members based on the schedule in item #6 below. Once the packet is received, the Member(s)/Occupant(s) must complete the forms and return them to the Office by the deadline below. Once the information is returned, the Cooperative will use the total gross household income reported to determine the monthly carrying charge amount.

Member(s) must be aware of the following items:

1. The Household Composition Certification form must be filled out by the head of household and must include all persons residing in the home. Failure to report all occupants will result in a 10% surcharge being assessed back to the verified move in date. The Member(s) will be required to pay surcharge for the remainder of their occupancy at Highlands Cooperative Association. Additionally, Members will be held to the terms of the Occupancy Agreement, which may result in termination of the membership and eviction.

The following items only pertains to Members who do not pay a 10% surcharge

2. Each Member/Occupant eighteen (18) years of age and older must fill out a Verification Checklist.
3. All incomes for household Members must be verified, including full or part time students. This also includes, but is not limited to: adoption and foster care subsidy, and Social Security benefits for minors.
4. All Member(s)/Occupant(s) who have an income must supply a copy of their yearly Federal Income Tax filed with the IRS. If a Member/Occupant does not file tax returns or all incomes do not appear on the return, they must provide a current document showing the amount of income that is received. For example:
 - Social Security: The benefit statement letter from the Social Security Administration detailing the monthly amount.
 - Wages: Current paycheck stub that shows gross year-to-date earnings.
 - Child Support: A document stating the current child support amount.
 - Pension and other retirement income: Statement of monthly benefit amount.
 - Self-employed: A copy of the Schedule C Income Tax Form showing gross income.

- 5. If the total household income exceeds the income limits, published by HUD, which is determined and approved by the Board of Directors each March, a 10% surcharge will be added to the monthly carrying charge amount.

- 6. Failure to complete and return the documentation of income by the deadline will result in a 10% surcharge being assessed to the monthly carrying charge. No 30-day notice of the 10% surcharge will be issued.

Breakdown of Income Review Deadlines

Address	Notification Date	Deadline Date	Effective Date
Georgetown Blvd.	4/1	5/15	6/1
Haag Road	5/1	6/15	7/1
Balfour Drive	7/1	8/15	9/1