**Explanation of Income Verification Report**

6/26/2024

**Overall Information**

This section provides a summary of the individual's income, divided into recurring and non-recurring categories. It shows the average income over different time periods (2, 3, 6, 9, and 12 months) and the total income accumulated.

**Key Points:**

**Recurring Income:** Indicates consistent, regularly received income, crucial for understanding financial stability.

**Non-Recurring Income:** Shows income that is received sporadically, such as bonuses or one-time payments, which are less reliable for long-term financial planning.

**Portland Federal Credit Union (This Example)**

This section is a repeat of the overall income summary but specifically attributed to income through the applicant’s banking. In this example, Portland Federal Credit Union.

**Key Points:**

The banking data provided in the Overall Information section, emphasizes the consistency and reliability of income through a particular financial institution.

**Bank Accounts**

This section provides details on the individual's bank accounts, including balances and average balances over time.

**PFCU Savings Account:**

Available Balance: Funds available for withdrawal.

Current Balance: The total amount in the account.

Average Balance: The average amount in the account over the recent period.

Average Balance (6 Months): The average balance over the last six months.

PFCU Checking Account:

Similar details as the savings account, with an additional note on any overdrafts.

**Key Points:**

Indicates the liquidity and financial habits of the individual, such as saving tendencies and spending patterns.

Low balances and occasional overdrafts might suggest financial strain or poor cash management.

**Income Streams**

This section details various sources of income, primarily payroll, and shows the amounts received over specific periods.

**Key Points:**

**Payroll Income:** Regular income received from employment, detailed by dates and amounts. This is essential for assessing job stability and income consistency.

**Other Income Streams:** Additional sources of income, including deposits, part-time work, or loans, showing the diversity and reliability of different income sources.

**Summary**

This section aggregates the information into a cohesive overview of the individual's financial status.

**Key Points:**

**Overall Stability:** Consistent payroll income indicates job stability.

**Bank Account Management:** Low balances and occasional overdrafts may indicate financial management issues.

**Additional Income:** Non-recurring income and loans provide supplementary financial support but are less reliable for long-term planning.

Purpose of Each Section

**Overall Information:** Provides a broad view of the individual's financial situation over different time frames.

Portland Federal Credit Union: Offers a specific breakdown of income via a particular institution, reinforcing the overall income data.

Bank Accounts: Details liquidity and spending habits, highlighting potential financial management issues.

**Income Streams:** Lists specific sources and amounts of income, demonstrating the reliability and diversity of financial inflows.

**Summary:** Compiles the data into a comprehensive financial profile, indicating stability, potential issues, and overall financial health.

**Let’s trying doing an analysis on the sample Report**

Explanation of Eviction Report: Search ID 111507 - INCOME VERIFICATION COMPLETE

Overview

The report provides a comprehensive breakdown of the individual's income, both recurring and non-recurring, along with details of their bank accounts and specific income streams.

Recurring Income

Averages:

2 Months AVG: $5,046.75

3 Months AVG: $4,934.63

6 Months AVG: $4,934.63

9 Months AVG: $3,612.68

12 Months AVG: $3,515.90

Total: $42,190.78

This indicates a consistent income stream over various periods, with a noticeable decline in the 9 and 12-month averages compared to the 2 and 3-month averages.

Non-Recurring Income

Averages:

2 Months AVG: $0.00

3 Months AVG: $0.00

6 Months AVG: $30.68

9 Months AVG: $48.23

12 Months AVG: $202.84

Total: $2,434.06

Non-recurring income has been minimal and irregular, with small amounts over longer periods.

Bank Accounts

PFCU Savings Account:

Available Balance: $0.00

Current Balance: $5.00

Average Balance: $71.89

Average Balance (6 Months): $27.10

PFCU Checking Account:

Available Balance: -$1.00

Current Balance: $8.21

Average Balance: $196.67

Average Balance (6 Months): $113.92

The checking account shows low balances and occasional overdrafts, while the savings account maintains a minimal balance.

Income Streams

Payroll Income (06/15/2023 - 09/21/2023):

Monthly Income: $3,147.73

Details: Various amounts from $519.09 to $1,173.16 on different dates.

Payroll Income (10/12/2023 - 06/06/2024):

Monthly Income: $3,817.19

Details: Various amounts from $613.90 to $1,821.52 on different dates.

This reflects a fairly steady payroll income, although there is variability in the amounts received each time.

Other Income Streams

Deposits: $130.00 (12/11/2023)

Napa Auto Parts: $54.06 (02/07/2024)

Check Deposit: $250.00 (10/05/2023)

PFCU Cashforme Instant Loan: $2,000.00 (09/08/2023)

These are additional, non-recurring income sources, with the instant loan being the most substantial among them.

**Summary**

The report illustrates a stable income pattern from payroll, supplemented by occasional deposits and a loan. The bank account balances are relatively low, with occasional overdrafts in the checking account. Non-recurring income is minimal and sporadic. Overall, the financial profile suggests consistent earnings with careful monitoring needed for bank account balances.