Your income listing should include all present sources of income that month for each family member. List the amount separately for each source of income and then total them all up.

For employment income, use take-home pay and not gross pay. If you do not work on salary, list your earnings in the last month and also list under your expenses any self-employment and federal and state taxes you should pay on that income. If your income is higher or lower than usual that month, make a note of that.

Include in income additional cash you receive on a regular basis, including Social Security, unemployment compensation, food stamps, other public benefits, child support, alimony, pensions, and the like. Do not include as income money you draw down from your bank or savings account or cash from loans you took out that month. Do not list money friends or relatives lent you if you have to pay it back. If you are unlikely to pay it back, you could label it as a gift and treat it as income. Also do not treat as income any one-time, very large cash payment such as an inheritance, sale of property, or an insurance payment.

When you prepare your income list, evaluate whether you are maximizing your income. A number of ideas to increase your income are discussed in Chapter 9 [1].

Source: National Consumer Law Center, Surviving Debt [50th NCLC Anniversary Edition], updated at www.nclc.org/library
Source URL: https://library.nclc.org/sd/1003-1

Links
[1] https://library.nclc.org/nclc/link/SD.09