

Rifco Income Guide

Minimum Income Tiers 1-3	\$2,200	If Spousal/Commonlaw - ONE of the applicants needs to make the minimum income. If co-applicant is non-spousal/commonlaw EACH need to be at minimum income and debt serviced individually.
Minimum Income THIN / DRIVE	\$2,500	

TYPE	Month on Job	Rifco Verify	Pay Stubs	Extras
Tier 1 - 3	> 3 months	Either Rifco Verify* OR Paystubs		
THIN	> 3 months	✓ **	✓	
DRIVE	> 3 months	✓ **	✓	
Self Employed / Sub-Contractor	> 24 months	✓ **		NOA
Long Term Disability (non-government)		✓ **		Letter of Entitlement
Pension		✓ ** - will gross up		T4A's

* if Pay Stubs can't verify 3 months of employment Credit will ask for Rifco Verify to be completed or provide final paystub or T4 for the previous year confirming earning and deductions (typically only happens first 3 months of yr).

** a minimum of 12 months banking history will be required. If applicant can not complete Rifco Verify with 12 months banking history, we will accept 6 months full banking statements (copies).

On THIN approvals **If the applicant has a RIFCO VERIFY supported banking institution and they refuse to use RIFCO VERIFY – income will not be satisfied.

OTHER SOURCES OF INCOME	Notes
Tips	If not documented, credit will gross up their regular earnings 25%
Child Tax	A portion of Child tax credit is used (50% of the benefit or 30% of the gross income, whichever is less)
Seasonal Employment	Applicant needs to be currently working, except Fisheries / T4 & T4E will be required
Maternity Leave	Will require a copy of Eligibility Statement

Alimony, Child Support, Employment Insurance are not accepted as income.

Contiguous Income is accepted = No gap in income longer than 30 days.

We will accept non descript deposits if they are consistent and have regular frequency and match the application.

TIP: If your client's banking does not match paystubs and has a story (ex. New Raise, moving Part-time to Full time) please include the story in the notes this helps the income process and requests.

This is a reference guide, Credit may request additional information in order to satisfy the applicant's income.