

Income Requirements

The following types of income are acceptable with the supporting documentation:

Acceptable Sources of Income	
Income Type	Acceptable Verification Documents for the following products - CHIP/CHIP Max/CHIP Open/Income Advantage
Full-time Employment (Gross Income)	Any two of the following:
	<input type="checkbox"/> Current signed letter of employment on company letterhead
	<input type="checkbox"/> Most recent pay stub
	<input type="checkbox"/> Most recent T4
	<input type="checkbox"/> Most recent T1 General and accompanying Notice of Assessment
<input type="checkbox"/> Bank statement confirming recent payroll deposit	
Variable Income Types of variable income: • Bonus • Commission • Overtime • Seasonal • Part-time • Tips and gratuities • Investment	Any two of the following:
	<input type="checkbox"/> Current signed letter of employment on company letterhead specifying the number of guaranteed hours and hourly rate
	<input type="checkbox"/> Most recent pay stub
	<input type="checkbox"/> Most recent bank statement showing direct deposit
	<input type="checkbox"/> Most recent two years T1 Generals with the corresponding Notices of Assessment
	<input type="checkbox"/> Most recent two years T4 statements
	Investment Income
	<input type="checkbox"/> Most recent investment and/or bank statements confirming sufficient resources to sustain the income.
	And one of the following:
	<input type="checkbox"/> Most recent T1 Generals with the corresponding Notices of Assessment
<input type="checkbox"/> Most recent T5	
Business Income • Self employment	<input type="checkbox"/> Most recent 2 years T1 Generals with the corresponding Notice of Assessments
	If Incorporated Business in addition to the above:
	<input type="checkbox"/> Articles of Incorporation
	<input type="checkbox"/> Shareholder Registered/Director Resolution
	<input type="checkbox"/> Most recent two years T2 filings or business financial statements
<input type="checkbox"/> Corresponding corporate Notices of Assessment with no CRA tax arrears	
Support Payments • Alimony	Both of the following:
	<input type="checkbox"/> Separation Agreement <input type="checkbox"/> Most recent three months bank statement confirming support payments

Fixed Income <ul style="list-style-type: none"> • CPP/OAS • Pension • RRIF • Disability 	CPP/OAS One of the following:
	<input type="checkbox"/> Recent bank statement confirming CPP/OAS deposit
	<input type="checkbox"/> Government pension award letter
	<input type="checkbox"/> Most recent T4A
	<input type="checkbox"/> Most recent T1 General with corresponding Notice of Assessment
	Pension Any two of the following:
	<input type="checkbox"/> Recent bank statement confirming pension deposit
	<input type="checkbox"/> Pension award letter
	<input type="checkbox"/> Most recent T4A
	<input type="checkbox"/> Most recent T1 General with corresponding Notices of Assessment
	RRIF
	<input type="checkbox"/> RRIF asset statement showing sufficient resources to sustain RRIF income
	And
	<input type="checkbox"/> Recent bank statement confirming direct deposit of RRIF income
Disability	
<input type="checkbox"/> Letter from WSIB/insurance company	
Or	
<input type="checkbox"/> Recent bank statement confirming disability payment	
Rental Income	Rental income will only be considered if it is declared by CRA
	<input type="checkbox"/> Most recent two years T1 Generals (Line 12600) including the Statement of Rental Activities
	And
	<input type="checkbox"/> Corresponding Notices of Assessment
Foreign Income <ul style="list-style-type: none"> • Only acceptable if reported to CRA 	For subject property purchase only
	<input type="checkbox"/> Market rent of the self-contained unit on appraisal report
	<input type="checkbox"/> Most recent two years T1 Generals (Line 10400) with corresponding Notices of Assessment

Additional documents may be requested at the discretion of the underwriter.

The following income sources are NOT acceptable:

- Social assistance (excludes Disability).
- Income not declared to the CRA.