

**CUNA Lending Council
November 2009 Conference**



Self-Employed Members in Rough Waters: How to Say 'Yes'

Linda Keith CPA CSP • www.LindaKeithCPA.com/cuna.htm • 360 866 1982

Linda's Guideline Recommendations:

Your Group's Guideline Recommendations:

Over for more handouts on this session...

Please provide your input to our www.LindaKeithCPA.com/cuna.htm guideline list:

Linda, add this (turn over to back for more room to write):

It's all about resources. Please provide your contact info for any of the following:

- Include me in the drawing for the free manuals on Tax Return Analysis
- Send me a reminder email in two weeks with the access info to your resources
- Add me to your opt-in 'Lender Asks' monthly ezine
- Add me to your postal 'flyer' list for open-enrollment training
- Contact me about Training for my CU, Training for my CU League, Other

Name: _____ Position: _____ CU: _____
 Email: _____ Phone: _____
 Address: _____

I'll be presenting this to Leagues and other associations. Please turn this over and give me feedback and suggestions...THANKS!

Linda's SHORT LIST of possible adjustments to Taxable Income:

HISTORICAL CASHFLOW...

Nontaxed income



- Child support
- Tax-exempt interest
- Untaxed portion of social security, pensions and IRAs
- Iraq/Afghanistan pay
- Minister housing allowance

Nondeducted expenses/losses



- 50% meals and entertainment
- Excess capital losses
- Passive rental losses

Noncash expenses



- Depreciation
- Amortization
- Net Operating Losses
- All Carryovers
- Pass-through losses

RECURRING CASHFLOW...

Nonrecurring income or expenses



- Insurance proceeds
- Legal settlement fees received
- Disaster repairs
- Alimony paid
- Charitable contributions

New income

This could be anything. Check application and year-to-date financial statements.



Nondocumented income

- Child support received
- Alimony
- Notes/contracts receivable

This could be any income that you do not need to qualify the borrower.



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- Be sure to put your take-away notes above the dotted line.
 - Tear at the dotted line to enter the drawing and request resources (see reverse).
 - Use this space for
 - your feedback and/or suggestions for future presentations
 - more notes on your suggested guidelines
 - what I should be asking the regulators when I talk with them
 - anything else you want to share or want to know