

Contributory Income



What is contributory income?

It's income earned by non-borrowing family members* residing in the same residence as the borrowers, AKA non-borrowing occupants.

Key features

- Must be owner-occupied or an owner-occupied rental
- Our borrower needs a minimum 600+ FICO®
- The maximum contributory income allowed for debt servicing is \$1,500/month or \$18,000/year, not to exceed 20% of the total income
- Must be a family member* residing in the home.
- Available across Canada
- Contributory income **cannot** be combined with special programs (TotalWORTH®, Extended Ratio Program)

Contributor requirement

- Contributor must be the age of majority and have legal status in Canada
- Must be an individual, not a corporation

Documentation

Proof the contributor is living in the borrower's home (via driver's license, phone bill, or utility bill)
Income: pay stub, pension statement, or 3 months' bank statements to confirm there is ongoing source of funds from the contributor

*Family member in relation to the client means a spouse or common-law partner (including ex-spouse or partner), biological or adoptive child(ren), mother(s), father(s), mother(s) or father(s) of the spouse or common-law partner (MIL, FIL) and the client's sibling(s).