# Self-Employed Borrower Tax Implications for Qualified Mortgages Under the New CFPB Income Verification Rules

**Wednesday, JUNE 25, 2014**
2:00 pm – 3:30 pm Central

**Under the CFPB, verifying self-employed borrowers' income has taken a new direction!**

The new qualified mortgage rules issued by the CFPB are in effect. With them, verifying self-employed borrowers' income from tax returns has taken a new direction. Much of the "common sense" approach of the old rules has been set aside and new "standardized" verification rules have taken their place. To keep your mortgage "qualified" and ensure your bank is protected under the QM rules, it is very important that you know and comply with these new income verification rules.

Using borrowers' tax returns, this webinar will show which incomes can and can't be used. This simple and interesting approach will help you understand the QM self-employed income verification rules. You will also receive a useful, interactive worksheet to calculate annual and monthly income from the self-employed borrowers' tax returns.

**HIGHLIGHTS**

- When to consider a borrower "self-employed"
- What tax income can be used as qualified income from C Corp tax returns (1120)
- Calculate the qualified income that can be used from S Corp and partnership tax returns (1120S and 1065)
- How the CFPB wants you to determine a business's financial strength from tax returns
- Determine the qualified Rental Income from Form 1040 Schedule E
- Find qualified investment and trust income

- **TAKE-AWAY TOOLKIT**
  - QM qualified income worksheet
  - Employee training log
  - Quiz you can administer to measure staff learning and a separate answer key
  - Attendance verification for CE credits provided upon request.

**WHO SHOULD ATTEND?**
This informative session is designed for anyone in the mortgage lending area including chief lending officers, loan underwriters, CSRs, sales persons, brokerage staff, loan officers, credit analysts, loan processors, branch managers, CEOs, and other key lending staff.

**ABOUT THE PRESENTER – Tim Harrington, CPA, TEAM Resources**
Tim Harrington is a Certified Public Accountant, author, and consultant who has specialized in working with community financial institutions since 1992. Since 1996, Tim has been President of TEAM Resources, a firm which provides consulting, strategic planning, and training from coast-to-coast.

A presenter at over 1,000 financial conferences, seminars, and webinars, Tim has provided consulting and training for hundreds of community financial institutions in nearly every state and four countries. Tim advises boards and senior management teams on strategy, profitability, and governance and works with staff on leadership and lending. Tim's book "Eisenhower on Enlightened Leadership" has been used by many boards and management teams to improve internal leadership. In addition, he is a faculty member of three financial institution schools and is the author of the popular lending software "Lenders Tax Analyzer."

## THREE REGISTRATION OPTIONS

### 1. LIVE WEBINAR

**Member Price** **$230**
**NonMember Price** **$275**

The **live webinar** option allows you to have **one telephone connection for the audio portion and one Internet connection (from a single computer terminal)** to view online visuals as the presentation is delivered. You may have as many people as you like listen from your office speaker phone. Registrants receive a toll-free number and pass code that will allow entrance to the seminar. The session will be approximately 90 minutes, including question and answer sessions. Seminar materials, including instructions, PIN number, and handouts will be emailed to you prior to the broadcast. You will need the most-current version of Adobe Reader available free at www.adobe.com.

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### 2. ON-DEMAND WEB LINK & FREE CD ROM*

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**As an added bonus, you will also receive a FREE audio/visual CD ROM.*** The CD ROM includes the original audio/visual presentation, the question and answer sessions, and the handouts. Use the archived webinar or this "off-the-shelf" training program for those that could not attend the live seminar and for future training.

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### 3. BOTH LIVE WEBINAR & ON-DEMAND WEB LINK (INCLUDES FREE CD-ROM*)

**Member Price** **$300**
**NonMember Price** **$350**

Options 1 and 2

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***CD ROM for Mac and PC use only**

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