



Unemployment Income


In order to use unemployment income the employment must be seasonal.

Seasonal is defined when a borrower works for a certain period of time, then once the time period has ended, the borrower must wait until they receive the next assignment.

Please Record your answers in the space provided.

-  What are examples of seasonal employees?

-  True or False: Does seasonality vary by region of the country/state?

-  What must appear in the file for Unemployment Income/Benefits?



Watch Me!

Unemployment Income &
Contractual Employees



Answer Me!

Notes:

Contractual Employees

If this is encountered in a loan file, always ask for a copy of the borrower's employment contract for the file. Consideration must be given to the type of work, its stability, and if the earnings are consistent or increasing.

Please Record your answers in the space provided.

? What do you need to watch for when you review a contract for the file?

? What else is important to keep in mind for this type of income?



Answer Me!

Notes:

Contractual Employees

As mentioned, advancements in technology and GSE guidelines have made it possible to leverage third party verification services on some loan files for the purposes of streamlining income and employment verification. To learn more about “Day 1 Certainty” please visit FannieMae.com.

Verbal Verification

The first thing that you need to do is make sure it's a real business and not a made up phone number prior to conducting the verbal verification of employment!

You can confirm the phone number with a third party source and place documentation of this in the loan file. A few examples of third party websites are below.

www.yellowpages.com

www.superpages.com

www.411.com

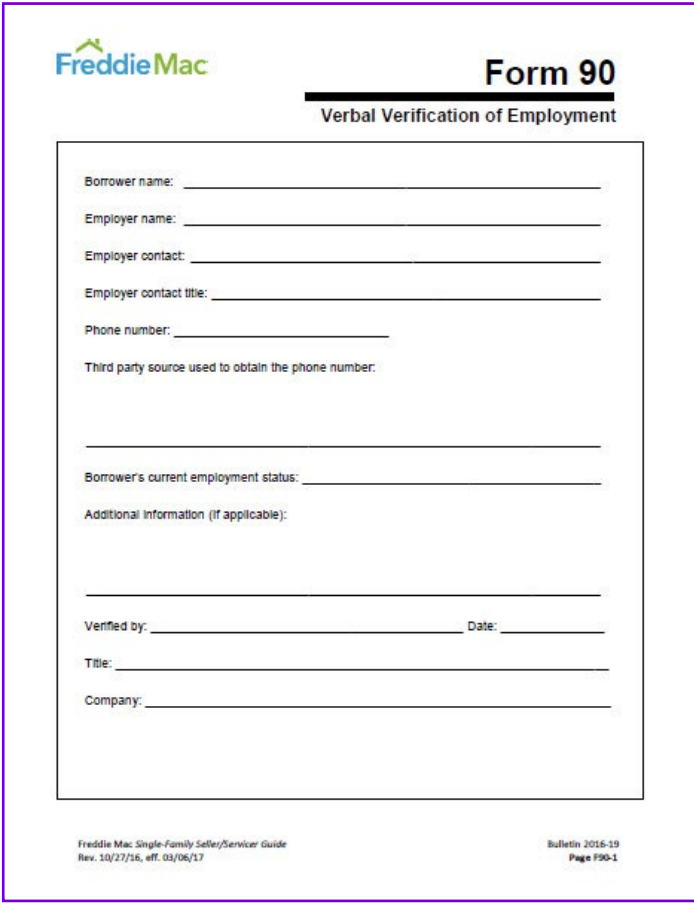
www.searchsystems.com

The information contained on the verbal verification of employment must match the borrower data shown on the loan application. The following items must be confirmed verbally:

- The borrower's current employment status
- The borrower's employment title
- The length of employment, and
- The individual's name and title who is providing this information

The verbal verification of employment must be signed by the person completing the form and must be placed in the loan file.

Sample: FreddieMac Verbal VOE Form 90A along with some examples of websites to use for references.



The image shows a sample of the FreddieMac Form 90, titled "Verbal Verification of Employment". The form is enclosed in a purple border. At the top left is the FreddieMac logo, and at the top right is the title "Form 90" with "Verbal Verification of Employment" underneath. The form contains several fields for borrower and employer information, including name, contact, title, and phone number. It also has a section for the borrower's current employment status and additional information. At the bottom, there are fields for the verifier's name, title, company, and date. The form is labeled as a "Freddie Mac Single-Family Seller/Service Guide" and includes a revision date of 10/27/16.

FreddieMac

Form 90
Verbal Verification of Employment

Borrower name: _____

Employer name: _____

Employer contact: _____

Employer contact title: _____

Phone number: _____

Third party source used to obtain the phone number: _____

Borrower's current employment status: _____

Additional Information (if applicable): _____

Verified by: _____ Date: _____

Title: _____

Company: _____

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