



# MCAN Discover Alternative Series

## ALT Income

Every story begins at Home

### Contributory Income:

- Income derived from a family member who lives in the subject property
- Can be paid directly to the borrower/landlord
- Contributory income is capped at 30% of total borrower income to a maximum of \$1,400 per month (whichever is less)
  - Max \$1,200 in non-major centres
  - Confirmation that the family member resides in subject property confirmed as follows:
    - Copy of driver's license indicating the subject address,
    - Address on paystub matches subject property, and/or
    - Utility bill in family member name

### Boarder Income:

- Income derived from a non-family member who resides in the subject property for a minimum of 6 months
- Capped at a maximum of 2 boarders with \$750/month per boarder
  - Max \$500 in non-major centres
- Cannot exceed 50% of the main income
- Appraisal to confirm number of bedrooms is adequate to accommodate boarder(s)

### Alternative Income Types Accepted:

- Child Care Benefit
  - For children 15 years old or younger
  - Up to 50% of borrower income
- Pension income
- Military income
- Spousal or child support

### Alternative Income Types Not Accepted:

- One-time capital gains
- Foreign income (Unless declared in Canada.)
- Social assistance and welfare (Including AISH etc.)
- Income tax refunds
- ODSP can be used on exception in our non-conforming bucket