A ONE-PAGE PRIMER FOR FACULTY, CLERGY, AND GRADUATE STUDENTS

Buying a home on an academic or ministry income

Most lenders are built for a W-2 employee with a steady 12-month paycheck. Academic and ministry careers rarely look like that: offer letters signed months before a start date, 9-month contracts, housing allowances, honoraria, and student loans on income-driven plans. None of these automatically rule you out—they just need to be documented the right way, and early.

1	Moving for a new appointment? Your offer letter may be enough.	Some loan programs let you qualify on a signed contract before your first paycheck, if your start date falls within a set window after closing. Bring the signed offer to our first conversation.
2	On a 9- or 10-month contract? Know how your pay is counted.	Underwriters look at what you're contracted to earn over the year, not just what hits your account in July. Your contract and pay stubs need to tell the same story. Summer teaching can sometimes count with enough history.
3	A housing allowance can count as income.	A housing or parsonage allowance can be used to qualify when it's documented and likely to continue. Because it's often non-taxable, some programs let it count for more than its face amount. We'll show you exactly how each program treats it.
4	Adjuncting, honoraria, and royalties need a paper trail.	Side income usually has to show up on your tax returns, typically for two years, before it counts. If it's a meaningful part of what you earn, bring your last two years of returns.
5	Student loans count differently by loan program.	Some programs use your documented income-driven payment in your debt-to-income ratio; others use a percentage of the balance. The difference can change how much home you qualify for.



Bring your questions. I'll show you how each loan program treats your income before you choose one.

We'll cover up to $650 toward your appraisal fee.

Mention ETS when you apply.

Purchase loans with applications taken by March 31, 2027 and closed by July 31, 2027. Subject to credit approval.

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