

PROOF OF INCOME

American Credit Acceptance is dedicated to providing a positive experience for both our dealer partners and our customers. Use the below information when obtaining Proof of Income (POI) from your customer. Please validate that POI documents include the name of applicant and are dated within thirty (30) days of the contract date.

	TYPE	REQUIREMENT	CALCULATION METHOD
W2	Computer Generated Pay Stub	<p>One pay stub reflecting YTD earnings, pay period, date generated, and employer name. Contract applications which require an employment and/or pay stub YTD exception will require two pay stubs as POI.</p> <p>Part Time Second Job: Minimum three (3) consecutive months with same employer Temporary Service Income: Minimum three (3) consecutive months with the same temp agency, minimum three (3) months on the same assignment Overtime Bonus Commission: Included in calculation with a minimum three (3) months on the current job</p>	<p>GROSS INCOME = YTD Regular Earnings ÷ # of months employed YTD</p> <p>Overtime Bonus Commission: Must provide proof of receipt and demonstrate consistency in recent months</p>
	Non-Computer Generated & Handwritten Pay Stubs	<p>Three (3) months non-computer generated pay stubs.</p> <p>AND ONE of the following:</p> <ul style="list-style-type: none"> Three (3) most recent consecutive months complete personal bank statements OR Three (3) months consecutive canceled payroll checks (front and back) 	<p>Personal Bank Statements: GROSS INCOME = Total Deposits - Transfers and Bank Credits ÷ # of months provided</p> <p>With multiple people noted on personal bank statements, but not on contract, divide monthly average by number of people on bank statement - In accordance with pay cycle</p> <p>Canceled Checks: GROSS INCOME = Total of validated canceled check paychecks ÷ # of months provided</p>
NON - W2	Self-Employed Contracted 1099 Employees	<p>Self-Employed: Three (3) most recent consecutive months complete personal bank statements AND proof of business</p> <p>Contracted 1099 Employees:</p> <ul style="list-style-type: none"> Three (3) most recent consecutive months complete personal bank statements OR three (3) months most recent months canceled checks (front and back) 	<p>Business Bank Statements GROSS INCOME = Total deposits - Transfers and Bank Credits - Withdrawals + 28% of Withdrawals (Total Withdrawals x .28) ÷ # of months provided</p> <p>With multiple people noted on personal bank statements, but not on contract, divide monthly average by number of people on bank statement</p>
	SSI Permanent Disability Foster Care Adoption Child Support Alimony Retirement Pension	<p>Benefits Letter OR Court Order</p> <p>AND ONE of the following:</p> <ul style="list-style-type: none"> Three (3) most recent consecutive months complete personal bank statements (reflecting regular monthly payments as per Letter or Order) OR three (3) months most recent months canceled checks (front and back) OR three (3) months most recent consecutive State or Federal statements showing consecutive payments (must show applicant's name, SSN, and/or case number) 	<p>Business Bank Statements GROSS INCOME = Total deposits - Transfers and Bank Credits - Withdrawals + 28% of Withdrawals (Total Withdrawals x .28) ÷ # of months provided</p> <p>With multiple people noted on personal bank statements, but not on contract, divide monthly average by number of people on bank statement</p>
OTHER	Rental Income	<p>Rental Agreement AND three (3) most recent consecutive months complete personal bank statements showing rental income deposits</p>	<p>Based on monthly Rental Agreement amount as validated by personal bank statements</p>
	Military Income	<p>Leave and Earnings Statement (LES)</p>	<p>GROSS INCOME = Monthly Base Pay + Basic Housing Allowance + Basic Subsistence Allowance</p>

PROOF OF RESIDENCE

Use the below information when obtaining Proof of Residence (POR) from your customer. Please validate that documents include the name of applicant and are dated within thirty (30) days of the contract date.

ACCEPTABLE FORMS OF POR

ACA requires ONE (1) of the following:

- Cable Bill
- Electric Bill
- Gas Bill
- Garbage Bill
- Internet Bill
- Landline Phone Bill
- Copy of Deed
- Mortgage Statement
- Valid Driver's License
- Bank Statement
- Credit Card Statement
- Pay Stub
- Cell Phone Bill
 - Service Contract Phone Bill
- Award Letter

REMINDERS

- A PO Box is not an acceptable address type, only valid USPS addresses accepted
- A pre-paid cell phone bill is not an acceptable form of POR
- Please provide complete copies of bills (front and back of all pages)

DEALER SUPPORT

855.295.8810

Option 1 - Underwriting
Option 2 - Funding
Option 3 - Sales

