

**Federal Home Loan Bank of Chicago's
Downpayment Plus®
Instructions for Completing the
Beneficiary Questionnaires and
Income Calculation Worksheet**

BENEFICIARY QUESTIONNAIRE – A Questionnaire must be completed for each household member age 18 or older (including borrowers and non-borrowers), regardless of whether or not they receive income. The Questionnaire(s) should be signed by the household member(s). To view the Questionnaire, visit www.ilfi.org/downpayment_plus/PDFs/2009_Beneficiary_Questionnaire.pdf. The signed Questionnaire(s) must be faxed to the Illinois League of Financial Institutions at (217-789-9115).

INCOME CALCULATION WORKSHEET – The Worksheet is a Microsoft Excel spreadsheet that is to be used to calculate the annual household income. Go to www.ilfi.org/downpayment_plus/Income_Calc_Worksheet_6.07.xls to view the Income Calculation Worksheet and Instructions for Completing the worksheet.. Please note that this worksheet contains several Beneficiary (Benie) Data Sheets (see the Data Sheet tabs at the bottom of the Income Calculation Worksheet screen).

You should start with Benie Data Sheet 1 and continue through the remaining sheets until you reach the Income Calculation Summary Worksheet. You should complete a Benie Data Sheet for each household member age 18 or older who receives income. Please enter the information in the BLUE cells of the Benie Data sheets only. Formulas embedded in the data sheets will calculate the household member's annual income for you. The annual amount will be transferred to the Income Calculation Summary Sheet automatically. (You cannot enter income information on the Income Calculation Summary Worksheet directly.) The Benie Data Sheets must be used to enter income information when working on-line. You may enter non-income information in the BLUE cells at the bottom of the Income Calculation Summary Worksheet.) After the Benie Data Sheets and Income Calculation Worksheet have been completed they should be printed.

After printing the Benie Data Worksheets, Income Calculation Worksheet(s) and Beneficiary Questionnaire(s), fax all of these forms with the Income Verifications and Reservation Form and a copy of the loan application to the Illinois League of Financial Institutions (217-789-9115) when making a reservation.