Insure Oklahoma Income Projection Letter

This application is for individuals who have recently had a change in circumstances regarding employment and/or income.

Please fill out **ALL** sections that apply to you and/or your spouse. **ALL** applicants are **required** to fill out Sections A & E.

SECTION A: APPLICANT INFORMATION

Name		**Date**	
Phone Number	( )	**SSN**	

	REASON FOR CHANGE IN CIRCUMSTANCES Please check **ALL** that apply, for both you **and/or** your spouse.	**Applicant**	**Spouse**
1	**Starting a new job.** **See Section B**		
2	**Starting a new business.** **See Section D**		
3	**Recently unemployed.** **See Section C**		
4	**Change in employment status (i.e. change in hours or pay).** **See Section B**		
5	**Receiving income from a new source.** **See Section C**		

ALL sources of income must be reported on this application for both Applicant and Applicant Spouse. **ALL** individuals will need to fill out Section C if he/she receives income from a source other than his/her primary income source (i.e. Child Support).

SECTION B: EMPLOYMENT INCOME INFORMATION

FOR APPLICANT

Name of Employer			
Date Started		**Are you?**	☐ **Part-Time** ☐ **Full-Time**
Regular Weekly Hours		**Regular Hourly Wage**	
Overtime Weekly Hours		**Overtime Hourly Wage**	
Payment Frequency		**Payment Amount**	

Do you expect to receive any of the following? (Check **ALL** that apply.)

TYPE	YES	NO	AMOUNT	FREQUENCY
Bonuses				
Commissions				
Tips				
Other **(In kind – Please List)** _____				
Projected Annual Income				

FOR SPOUSE

Name of Employer			
Date Started		**Are you?**	☐ **Part-Time** ☐ **Full-Time**
Regular Weekly Hours		**Regular Hourly Wage**	
Overtime Weekly Hours		**Overtime Hourly Wage**	
Payment Frequency		**Payment Amount**	

Do you expect to receive any of the following? (Check **ALL** that apply.)

TYPE	YES	NO	AMOUNT	FREQUENCY
Bonuses				
Commissions				
Tips				
Other **(In kind – Please List)** _____				
Projected Annual Income				

SECTION C: OTHER INCOME (Please indicate ALL source(s) of income.)

APPLICANT				SPOUSE			
Check **ALL** that apply.		**Amount**	**Frequency**	Check **ALL** that apply.		**Amount**	**Frequency**
Child Support				**Child Support**			
IRA/ Retirement Income				**IRA/ Retirement Income**			
Rental Income				**Rental Income**			
Royalties				**Royalties**			
SSA*				**SSA***			
Supplementary Security Income (SSI)+				**Supplementary Security Income (SSI)+**			
Unemployment Benefits				**Unemployment Benefit s**			
Worker's Compensation				**Worker's Compensation**			
OTHER (Please fill-in blank) _____				**OTHER (Please fill-in blank)** _____			

*** SSA:** Social Security Administration of the federal government.
+SSI: Supplementary Security Income. A federal supplemental security program providing cash assistance to low-income aged, blind, and disabled persons.

SECTION D: SELF-EMPLOYMENT INCOME INFORMATION

Only self-employed individuals are required to fill out this section. All self-employed individuals are **required** to send in copies of his/her most recent business and personal tax returns (include **ALL** schedules) with this form. If the applicant's spouse filed taxes separately, then a copy of his/her spouse's most recent tax return is also required (include **ALL** schedules).

Please specify if this Self-Employment Income Information is for Applicant and/or Spouse: ____ **APPLICANT** ____ **SPOUSE**

INSTRUCTIONS: Please fill out the following income worksheet to show the income you project will be earned in the next year.

Net Revenue: Include **ALL** sources of income and the income earned from each (i.e. sales, commission, etc). Add the subtotals to get the Total Revenue.

Expenses: Include **ALL** the different expenses you will incur over the course of the year, including cost of sales (i.e. material, inventory, supplies, etc.), operating expenses (i.e. salaries, payroll, etc.), and any other expenses you will have. Add the subtotals of these expenses to get the Total Expenses.

Net Income: Subtract Total Expenses from Total Revenue to get your Total Net Income, which will be what you project your income will be in the next year. Please write a brief description explaining each item.

INCOME PROJECTION WORKSHEET

CLASSIFICATION	SUBTOTAL AMOUNT	ANNUAL TOTAL	BRIEF DESCRIPTION
NET SALES			
TOTAL NET SALES			
COST OF GOODS SOLD			
Depreciation/Depletion*			
TOTAL COST OF GOODS SOLD			
TOTAL GROSS PROFIT			

* According to Insure Oklahoma policy, depreciation and depletion **cannot** be counted as expenses.

SECTION E: INSURE OKLAHOMA AGREEMENT (REQUIRED FOR ALL APPLICANTS)

*****Any change in income MUST be reported to Insure Oklahoma within 30 days of the change.*****

I, _____, certify that the above information regarding my income and current employment history is **true** and **accurate** to the best of my knowledge**. I understand that if my actual income differs from the projected income, I must report the updated information within 30 days of the change.**

_____ _____

Signature of Applicant **Date**