I filled out the 433-A with the numbers from the previous 8 months’ bank statements. As you know, things like that can be a little misleading in that a bill may have been paid early or not paid yet, a customer paid already but they haven’t started the job, etc.

That’s why I listed these averages to show that they are all well within range of each other. The previous 8 months’ bank statements show him making less with the business than I think is true. If you compare the averages & the last 8 months, I think he usually has more rolling to the household income than is reflected on the 433-A.

Business has average gross income of: $ 36,401.84
 Avg 18-month P&L: $ 34,722.93

 Avg 8-month bank stmts.: $ 38,080.74

Business expenses are: $ 34,142.89

Avg 18-month P&L $ 31,819.03

Avg 8-month bank stmts.: $ 36,466.74

Net business income is: $ 2,439.92

Avg 18-month P&L $ 2,903.90

Avg 8-month bank stmts.: $ 1,364.00

Household income is $ 5,522.78

 Sheila’s retirement: $ 3,083.76

 Income from business: $ 2,439.02

I’m including several spreadsheets, etc. that really dig into the bank statements and give a very accurate reading of the real income & expenses.

If you are not “into” spreadsheets and all, I’m also including pdf’s of the same sheets.

If you look at all the evidence, I think you’ll come to the same conclusion. TP can barely afford the $400 they are paying on IMF now, and by allowable standards, they can’t even afford that.

I sincerely believe the best resolution for both the government & my client is to get the IMF & BMF accounts linked and then set up the IA for $400 per month until the Headway Capital loan pays off, which will allow them to increase that payment by another $1,900 to $2,300 per month.

After looking at it closer, I do believe you are correct in that it will be a PPIA. However, doing it the way I am proposing, the government will get a lot more money than simply setting up an IA for $1,500 per month.

Anyway, I know this is a lot of information and it may not make sense to someone looking at it all for the first time.

If you have any questions, please let me know.

Otherwise, even if you don’t use the information I have provided, just dig into the bank statements, P&L’s, etc. I am positive you’ll reach the same conclusion.

Thank you,