

.03 Converting Income - Received Semi-monthly

REVISION 01
(07/01/07 - 09/30/07)

Income received, or anticipated to be received, on the same dates, twice a month is considered semi-monthly income. This includes income scheduled to be paid on a semi-monthly pay cycle, regardless of the date received.

Key SM in the FREQ field on **EAIC** or **UNIC** when income is received semi-monthly.

AZTECS averages and then converts the income keyed by multiplying the semi-monthly amount by the number two.

(See Example [Semi-monthly Income 1](#))

Manually convert the income when either of the following applies:

- When [projecting](#) semi-monthly income for future months for a [new source of income](#).
- One or all of the checks in the income period used are [unusually high or low](#), or are not available.

Complete the following to manually convert income:

- Determine the average hours worked per week. (See [Verification process](#))
- Multiply the average hours worked per week by the hourly wage.
- Multiply the anticipated weekly earnings by 2.15.
- Key the result on **EAIC** or **UNIC** using the SM Frequency Code.

(See Example [Semi-monthly Income 2](#))

EXCEPTION

When the unusually high or low checks are anticipated to continue, see Projecting Income - [No Changes are Anticipated](#)