

Income Verification Frequently Asked Questions

Table of Contents

1. Getting Started

- ▶ What is Nova Credit? ▶ Why am I being asked to verify my income?
- ▶ How Does Nova Credit's Income Verification work?

2. Data & Security

- ▶ What data does Nova Credit access?
- ▶ What data does Nova Credit provide to the property? ▶ Is Nova Credit Secure?

3. Verification Options & Steps

- ▶ How do I complete the income verification steps? ▶ How recent does my pay stub need to be?
- ▶ Can I add multiple bank accounts or pay stubs? ▶ Can I use other documents like W2s, 1099s, or tax returns instead?

4. Troubleshooting

- ▶ What if my bank isn't supported? ▶ What if I don't have a pay stub or bank account to connect?
- ▶ Why am I still getting reminder emails? ▶ What if I uploaded the wrong document by mistake?

1. Getting Started

What is Nova Credit?

Nova Credit works with tenant screening companies like SafeRent to help property managers verify applicant income. We provide a secure and automated service to verify income using bank account connections or pay stub uploads. Nova Credit does not process or make decisions about your application; we simply provide income estimations to help property managers evaluate it.

Why am I being asked to verify my income?

Property managers must verify that applicants have sufficient income to cover rent payments as part of the apartment application process. This is a standard step in most rental applications. Nova Credit provides a secure and convenient way to complete this verification quickly, helping speed up the process.

How Does Nova Credit's Income Verification work?

Nova Credit offers two primary ways to verify your income:

- 1. Bank Account Connection:** You can connect your primary checking or savings accounts that receive your payroll deposits and income. This provides a comprehensive view of your regular income streams.
- 2. Pay Stub Upload:** You can upload a recent pay stub that shows your gross and net pay, along with deduction details.

The verification process is quick and secure. Once completed, Nova Credit will analyze the provided information to calculate your income and share the results with your property manager.

2. Data & Security

What data does Nova Credit access?

When you connect your bank account, Nova Credit only looks at transaction data to identify income deposits. We do not store your bank login credentials or have ongoing access to your account – it's a one-time connection solely for income verification. If you upload a pay stub, we only analyze the pay information shown on that document to calculate your income.

What data does Nova Credit provide to the property?

Nova Credit provides only the calculated income estimate information to the property manager. If you connect your bank account, the property cannot see your transaction data – they only receive the estimated calculation. For pay stubs, they receive the income verification based on the document you provided.

Is Nova Credit Secure?

Yes, Nova Credit takes security and privacy very seriously. We maintain rigorous security standards including:

- ▶ SOC 2 and ISO 27001 certifications
- ▶ Regular security monitoring and testing
- ▶ Encryption of data both at rest and in transit
- ▶ Restricted access to confidential information
- ▶ Company-wide security training
- ▶ Regular penetration testing and vulnerability management

We only use your information to verify income and do not share or sell your data for other purposes.

3. Verification Options & Steps

How do I complete the income verification steps?

You have two options to verify your income:

Option 1: Connect Your Bank Account

1. Select "Connect bank account" in the verification portal
2. Choose your banking institution from the list
3. Log in to your bank account (Nova Credit never stores your credentials)
4. Select the account(s) that receive your income deposits
5. Submit Income Verification

Option 2: Upload a Pay Stub

1. If you don't initially see the pay stub option, follow these steps:
 - ▶ Select "Connect bank account"
 - ▶ Click "Continue" on the next screen
 - ▶ Click the X in the top right corner
 - ▶ Confirm you want to exit
 - ▶ You'll then see the option to upload a pay stub
2. Upload your most recent pay stub in PDF, JPG, or PNG format. Ensure the pay stub shows: Gross and net pay, Individual earnings, and Deduction line items (taxes, etc.)
3. Submit Income Verification

How recent does my pay stub need to be?

Your pay stub should ideally be from within the last 30 days. If you have questions about specific timing requirements, please check with your property manager.

Can I add multiple bank accounts or pay stubs?

You can connect multiple bank accounts if they receive your income deposits. However, our system can only process one pay stub at a time for pay stubs. If you have multiple income sources, we recommend using the bank account connection option for a more complete picture of your income.

Can I use other documents like W2s, 1099s, or tax returns instead?

At this time, Nova Credit can only accept pay stubs (PDF, JPG, and PNG) for document upload verification. Other documents such as W2s, 1099s, tax returns, social security statements, or offer letters cannot be processed through our automated system. If you receive income through non-traditional means or don't have a recent pay stub, we recommend:

- ▶ Using the bank account connection option if you receive regular deposits
- ▶ Contacting your property manager to discuss alternative verification methods

4. Troubleshooting

What if my bank isn't supported?

If your bank isn't listed, you can use the pay stub upload option instead. Follow the steps above to access the pay stub upload feature. If you can't provide either option, please contact your property manager to discuss alternative verification methods.

What if I don't have a pay stub or bank account to connect?

If neither option works for your situation (for example, if you're self-employed, retired, or receive non-traditional income), please contact your property manager directly to discuss alternative ways to verify your income.

Why am I still getting reminder emails?

You may receive reminder emails if:

- ▶ You haven't completed the verification process
- ▶ You uploaded a document that isn't a valid pay stub
- ▶ You started but didn't complete the bank connection process
- ▶ Multiple verification requests were created by the leasing staff

If you've already completed the verification, please check with your property manager about the status of your application.

What if I uploaded the wrong document by mistake?

If you accidentally uploaded the wrong document, you'll need to contact your property manager or leasing agent for a new verification link. Nova Credit is unable to provide new income verification links.

The system can only process one document per link, so it's important to ensure you have the correct pay stub ready before uploading. Remember, only pay stubs showing gross pay, net pay, and deduction details can be processed successfully.

For additional questions or support, please contact your property manager or leasing agent directly.