



# New York Taxi Workers Alliance

National TWA, AFL-CIO, Int'l. Transport Workers' Federation

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July 31, 2019

Councilman Stephen T. Levin  
Co-Chair  
Taxi Medallion Taskforce  
250 Broadway, Suite 1820  
NY, NY 10007

Councilman Ydanis Rodriguez  
Co-Chair  
Taxi Medallion Taskforce  
250 Broadway, Suite 1763  
NY, NY 10007

Dear Co-Chairs Levin and Rodriguez and Members of the Taskforce:

## DEBTORS' PRISON + POVERTY

Drivers across the industry have been in a vicious race to the bottom. Yellow cab owner-drivers are drowning in life-long debt and daily poverty wages. Taxi revenue is down 36% since 2011 to today, or 44% when adjusted for inflation.<sup>1</sup> As vehicle expenses go up annually, owner-drivers have seen a pay cut as steep as 50%. *Imagine earning half of what you did eight years ago.* There were more medallion bankruptcies in January 2019 than all of 2015, 2016 and 2017. Our own work on Loan Modification applications for owner-drivers, also called hardship letters, has found that their earnings are on average at a negative \$25,000 for the year. That's \$25,000 worth of rent/house mortgage, gas and electricity, food, medicine, healthcare that 6,000 families in this industry are being forced to live without. Men and women in their sixties and seventies working because the monthly payment they used to get from renting out the medallion to a taxi broker can't pay the mortgage anymore, let alone allow for retirement. One such member of ours drove for less than a year before he had a massive heart attack. The stories of owner-driver hardships abound: heart attacks, strokes, depression, working round the clock, foreclosures, bankruptcies, evictions. Suicide. Three of the nine drivers known to have committed suicide over the past year and a half were owner-drivers. 33% representation for a segment of the workforce that is less than two percent of the driver population.

### *Predatory Lending*

A *New York Times* investigation found medallion values were inflated so lenders – many of them involved in predatory loans in the 2008 housing crash – and middlemen called brokers could make extra profits off the drivers' backs.<sup>2</sup> Banks made money in 2017 and 2018 when owner-drivers were struggling with payments by using practice called confession of judgment, which was banned by Congress in consumer loans but not in business loans, which is how lenders classified taxi medallion loans; it is also banned by some states even in

<sup>1</sup> <https://nyc.streetsblog.org/2019/05/30/komanoff-times-expose-understated-the-damage-to-yellow-cab-industry-by-uber-and-lyft/>

<sup>2</sup> <https://www.nytimes.com/2019/05/19/nyregion/nyc-taxis-medallions-suicides.html>

business loans, but is allowed in business loans in NYS. Borrowers sign papers saying the lender can get paid total loan once balloon ends.

### *Government Complicity*

The *New York Times* further reported that seven government agencies knew about the scandal and did nothing. In total, New York City made \$850 Million from 16 medallion auctions 2004 – 2014.<sup>3</sup>

The spike in medallion value started in 2004. The City advertised medallion prices on average 13 percent higher than they really were.<sup>4</sup> TLC staff wrote a report in 2010 that the value was inflated; but the Bloomberg Administration ignored it and the auctions continued.<sup>5</sup> Also in 2010, the NYS Department of Financial Services wrote warnings of inflated values and issued at least one report that the bubble would burst.<sup>6</sup> In 2011, NCUA wrote a paper on the risks of the industry; in 2012, 2013, and 2014 they had reports of credit unions violating lending rules.<sup>7</sup> NCUA never penalized or added oversight. In 2014, the state's DFS called a meeting of a dozen top officials.<sup>8</sup> All the while, the auctions continued. In 2014, the city set the opening bid at \$850,000. But it doesn't end there. The same City, in fact some of the actual same city officials, during those same years, went from directly overseeing the auction of overvalued medallions to unleashing Wall Street-backed corporate competitors with virtually no regulations or barriers to entry and limitless cash. They then went to work for those companies.

### *Uneven Playing Field*

Practically the only regulation in place that attempts to treat the hyper-regulated medallion yellow cab industry and Uber, Lyft, Via and Juno the same is a vehicle cap on the companies instituted after they had collectively reached 85,000 cars, compared to less than 12,000 operational yellow cabs. There are differences in vehicle retirement requirements, inspections, taxes and fees. At the airports, taxi lines outside of terminals are being erased. App-dispatched cars are allowed to drive up to terminals while street-hailing yellow cab passengers are shuttled over. After a rare joint lobbying effort by Wall Street's companies, New York State passed a congestion surcharge where yellow cabs charge \$2.50 to passengers in the zone where over 90% of their trips occur, and the App companies get to charge \$0.75 as long as the passenger requests a group ride.

Between predatory loan terms, an inflated asset, and an uneven playing field, owner-drivers have been stuck in desperate poverty. Through the work of this Taskforce, we believe the City can do right by owner-drivers and lift families out of life-long debt and daily poverty. Below are our solutions.

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<sup>3</sup> <https://www.nytimes.com/2019/05/19/nyregion/taxi-medallions.html>

<sup>4</sup> *ibid*

<sup>5</sup> *ibid*

<sup>6</sup> *ibid*

<sup>7</sup> *ibid*

<sup>8</sup> *ibid*

## THE SOLUTIONS

Our approach to this crisis must be multi-pronged:

<p><b>FORGIVE DEBT</b></p>	<ol style="list-style-type: none"> <li>1. Restructure loans at current market value of \$150,000</li> <li>2. Cap medallion mortgage at \$900 per month.</li> <li>3. Set up Retirement Fund for all drivers, and give a payout to owner-drivers over 62 whose retirement was lost when the medallion crashed.</li> </ol>
<p><b>ADDRESS HARDSHIP caused by Falling Revenue</b></p>	<ol style="list-style-type: none"> <li>4. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.</li> <li>5. Regulate one meter rate across the industry so fares cannot be undercut and drivers can have a modest raise</li> <li>6. Outlaw upfront pricing where E-hail vendors receive one amount of payment from the passenger (or contractor, such as in the case of Access-A-Ride trips) and pay the driver at a lower rate – whether off the meter or at a flat rate</li> <li>7. Assist the taxi industry to meet its Accessibility Mandate by, among other things, expanding Access-A-Ride, exploring grants, and fixing airport dispatching failures which otherwise could lead to more trips, especially for drivers operating vans.</li> </ol>
<p><b>ESTABLISH PERMANENT OVERSIGHT</b></p>	<ol style="list-style-type: none"> <li>8. Establish a permanent medallion market regulatory board, fully authorized to cap prices, mortgages and freeze sales.</li> <li>9. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.</li> <li>10. Require banks and credit unions to report when loans are sold to other lenders and the amount of the sale so owner-drivers can negotiate over the mark-downs and lease drivers who rent taxis and medallions can benefit from lower leases</li> <li>11. Investigate predatory practices with liability insurance premiums</li> <li>12. Mandate practice that in setting medallion prices, the board must consider the cost of healthcare, retirement, and paid-time off.</li> <li>13. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no “bidding” to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.</li> </ol>

**Owner-Driver Medallion Debt Forgiveness.** A public-private temporary entity can buy underwater loans at reduced rates which banks are now offering to hedge funds. We estimate this cost will be no more than \$900 Million.

Current Market Value	\$150,000	\$200,000.00	\$250,000.00
Number of medallions	6,000	6,000	6,000
<b>Total Cost</b>	<b>\$900,000,000</b>	\$1,200,000,000	\$1,500,000,000

The entity would restructure loan agreements with owner-drivers at fair market value, reflecting the new loan amount. At a current market value of \$150,000, a mortgage should not be more than \$900 per month, allowing owner-driver families to end the year without debt. And the public-private temporary entity would not lose money. Once stabilized, the loans can then be transferred to more permanent lenders.

*The \$2.7 Billion Question:*

Our study shows that the average outstanding debt among owner-drivers is \$600,000. If the current market value of the medallion is determined to be \$150,000 then the balance to be forgiven by the lenders is \$450,000. With 6,000 individual medallion loans, that amounts to \$2.7 Billion loan restructuring.

Average Debt	\$ 600,000
Current Market Value	\$150,000
Balance to be forgiven	\$ 450,000
Number of medallions	6,000
<b>Outstanding Debt to be forgiven</b>	<b>\$2,700,000,000</b>

*Loans Are Already Being Sold at Marked Down Amounts:*

Banks have been selling loans to each other at what we believe to be marked down rates, but owner-driver borrowers are not afforded the same mark down in the form of debt forgiveness, nor are loans modified at the mark down rate. A member of ours purchased the medallion for \$400,000 in 2006 with financing from Progressive Credit Union. The loan was sold to Capital One and from there to Field Point. In 2018, Field Point offered to sell him the medallion for \$300,000. He hired an attorney and the attorney told him that Field Point had purchased the loan for \$170,000 from Capital One. Mr. Mia counter offered to pay \$225,000 but Field Point wanted no less than \$300,000. To this day, that remains their offer.

The NCUA acknowledged they have been helping restructure loans through "payment reductions, lower interest rates and term adjustments." If the agency has extended flexibility and support to the lenders, again, the benefits have not trickled down to the actual owner-driver.<sup>9</sup>

<sup>9</sup> <https://www.cutimes.com/2019/07/09/ncua-says-its-helping-ny-taxi-drivers-preserve-their-livelihoods/>

**MONTHLY MORTGAGE MUST BE SET AT \$900:** It is not enough to have debt be forgiven. We have found there to be no correlation between the debt amount and the monthly mortgage. That is, an owner-driver with less than \$100,000 may pay more each month than an owner-driver with \$700,000 debt.

Setting the monthly mortgage at \$900 will allow owner-drivers to wipe out the current average annual debt of \$26,000.

	Average
<b>Month Medallion Financing</b>	\$2,811
NEW RATE	\$ 900
Savings	\$ 1,911
Annual Savings	\$ 22,932
<b>CURRENT Annual Household Debt</b>	(\$24,904)
<b>NEW Balance</b>	\$ (1,972)

Below is a profile of one of our members. He, his wife and their three children – aged 20, 12 and eight - live in a one family home in Queens.

<b>Medallion</b>	
<b>Medallion Type</b>	Individual
<b>Loan Amount</b>	\$851,000.00
<b>Balance</b>	\$719,093.33
<b>Medallion Purchase</b>	2014
<b>Medallion Type</b>	WAV
<b>Vehicle Type</b>	Toyota Sienna 2014
<b>Vehicle Retirement</b>	2021 but too many mechanical problems, so most likely 2020
<b>Driver Status</b>	Lease driver works 2 days double shift per week; Owner-driver works 5 days double shift

<b>EXPENSES</b>		
<b>MEDALLION EXPENSES</b>	<b>MONTHLY</b>	<b>AT REDUCED MORTGAGE</b>
Medallion Financing	\$3,194.60	\$900.00
Liability Insurance	\$649.00	\$649.00
Workers Comp.	\$217.00	\$217.00
Car Payment	\$-	\$ -
Car Maintenance	\$650.00	\$650.00
Gasoline	\$600.00	\$600.00
TPEP	\$40.00	\$40.00
Car Parking (Garage)	\$ -	\$ -
Toll to and from work	\$ -	\$ -
Cell Phone and Other	\$34.00	\$34.00
Medallion Renewal	\$68.75	\$68.75
Tax Stamp	\$83.33	\$83.33
TLC Hack Renewal	\$7.00	\$7.00
Lab Corp.	\$2.08	\$2.08
Vehicle Registration	\$4.72	\$4.72
<b>TOTAL</b>	<b>\$5,550.48</b>	<b>\$ 3,255.88</b>

After modest cost of living, and despite having additional income from a tenant, medallion lease, and income from the spouse's job, the family still ends the year with a negative \$34,000. At the reduced monthly mortgage, they would reduce the annual debt to \$6,000. With additional gain of fares, the family could break even.

Attached, you will find the full economic profile.

## NYTWA Survey of Owner-Drivers:

Based on 32 in-depth interviews for owner-drivers seeking hardship letters

<b>TABLE A:</b>	Average	Median	Min	Max
<b>Medallion Loan</b>				
Loan Amount	\$490,023	\$413,500	\$84,000	\$1,091,000
Balance	\$595,284	\$630,588	\$92,000	\$907,878
<b>Driver Age</b>				
Driver Age	57	59	41	71
<b>Medallion Financing</b>				
Month Medallion Financing	\$2,811	\$2,794	\$1,563	\$4,508
Month TOTAL Medallion Operating Expenses	\$5,003	\$5,381	\$2,773	\$7,432
Annual Medallion Financing	\$33,727	\$33,528	\$18,751	\$54,096
Annual TOTAL Operating Expenses	\$60,034	\$64,576	\$33,276	\$89,184
<b>Living Expenses</b>				
Month Total, Living Expenses	\$5,849	\$6,072	\$1,403	\$13,039
Annual Total, Living Expenses	\$69,981	\$72,860	\$16,839	\$156,466

<b>TABLE B:</b>	Average	Median	Min	Max
<b>Annual Driving Income and Expenses 2018</b>				
<b>Driving Income</b>				
Driving Income Cash	\$18,700	\$19,495	\$0	\$29,031
Driving Income Credit Cards	\$56,889	\$60,464	\$0	\$95,275
Driving Income Total	\$75,829	\$82,139	\$0	\$124,306
<b>FARE Expenses</b>				
Credit Card Processing Fee	\$3,211	\$3,254	\$0	\$5,899
Toll	\$1,870	\$1,550	\$0	\$5,163
MTA	\$2,835	\$2,909	\$0	\$4,990
Improvement Surcharge	\$1,945	\$1,481	\$0	\$7,673
Total	\$10,243	\$9,413	\$0	\$41,667
<b>Net DRIVING INCOME</b>	<b>\$67,170</b>	<b>\$73,026</b>	<b>\$0</b>	<b>\$110,505</b>
<b>Other Income</b>				
Tot LEASE REVENUE	\$11,736	\$12,480	\$0	\$33,600
WAV Maintenance and Driver TIF	\$3,722	\$2,960	\$1,757	\$6,452
<b>Tot OTHER INCOME</b>	<b>\$27,484</b>	<b>\$26,000</b>	<b>\$0</b>	<b>\$72,713</b>
<b>Net Total Annual Income</b>				
<b>INCOME, TOTAL</b>	<b>\$101,208</b>	<b>\$102,293</b>	<b>\$28,248</b>	<b>\$140,496</b>
<b>EXPENSES, TOTAL</b>	<b>\$126,112</b>	<b>\$120,660</b>	<b>\$41,107</b>	<b>\$177,216</b>
<b>BALANCE</b>	<b>-\$24,904</b>	<b>-\$19,891</b>	<b>-\$66,361</b>	<b>\$1,304</b>

## RETIREMENT Fund And other Benefits

One of, if not the, primary reasons that lease drivers pulled money together through savings and personal loans to invest into a medallion has always been to have a retirement. If the market value goes up, a retired owner-driver could cash in by selling or could make money from leasing to a broker who in turn would finance the vehicle and lease the medallion to a driver, or lease both the medallion and vehicle. Many owner-drivers forego life insurance plans and instead rely solely on the medallion as a safety net for their surviving family. That safety net is no more.

The spouse of one of our members who passed away now finds herself in debt of \$13,000 per year as she doesn't earn enough leasing revenue to cover the mortgage, but depends on the revenue as cash flow support. They never bought a house or invested in another business. The medallion went underwater before they thought to sell it. She lives in a modest one-bedroom apartment, with barely any leisure and no luxury.

<b>EXPENSES</b>	
Medallion Financing	1,562.62
<b>TOTAL</b>	<b>\$ 1,562.62</b>
<b>Annual</b>	<b>\$ 18,751.44</b>
<b>Living Expenses:</b>	
House Mortgage	773
Gas and Electric	150
Telephone	91
Health Care	79
Food and Household Supplies	400
Cell Phone	20
Subway	100
Funeral Expenses + Other	250
<b>Total, Living Expenses</b>	<b>\$ 1,863.00</b>
<b>Annual</b>	<b>\$ 22,356.00</b>
<b>INCOME</b>	
Social Security	904.00
Medallion Rental Income	1,450.00
<b>OTHER, Total Income</b>	<b>\$ 2,354.00</b>
<b>Annual</b>	<b>\$ 28,248.00</b>
<b>SUMMARY</b>	
INCOME, TOTAL	\$ 28,248.00
EXPENSES, TOTAL	\$ 41,107.44
<b>BALANCE</b>	<b>\$ (12,859.44)</b>



Lack of retirement savings and pensions is a growing problem across the country. 29% of households aged 55 and older have neither.<sup>10</sup> An American worker who accrued social security through employer contribution is expected to average \$17,500 per year in social security. Meanwhile, cost of living is on average \$38,600 for US cities. That leaves a shortfall of \$21,100.<sup>11</sup>

A Retirement Fund for yellow cab drivers with immediate cash out of \$15,000 for those over 62 who have not yet been able to retire, assuming such a population is no more than 20%, could cost \$60 Million.

Number of owner-drivers	6,000
Number of lease drivers	14,000
Percentage at 62 or older	20%
Total	4000
Pension Immediate Cash Out	\$15,000
<b>Total Cost</b>	<b>\$60,000,000</b>

The entity which purchases underwater loans could calculate such expense while restructuring loans with borrowers. At just \$5,500 per year, a pension could be established for drivers and their families.

Further, an industry-wide health and other benefits fund for up to 95,000 full-time yellow cab, green cab, livery, black car, and App drivers could be established through as little as 32 cents per fare by converting the city's Health and Hospital Corporation's sliding scale, pay as you use Options Program, into a low-cost premium program.

Monthly Premium	\$350	\$450	\$550	HHC Options Program
Annual Cost	\$4,200	\$5,400	\$6,600	\$920
Health Insurance total cost	\$399,000,000	\$513,000,000	\$627,000,000	\$87,400,000
Other Services (vision, dental, hearing, mental health hotline, life insurance + more)	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
<b>Total</b>	<b>\$429,000,000</b>	<b>\$543,000,000</b>	<b>\$657,000,000</b>	<b>\$117,400,000</b>
Over 365 days	\$1,175,342	\$1,487,671	\$1,800,000	\$321,644
Number of Trips per day	1,000,000	1,000,000	1,000,000	1,000,000
<b>Cost of surcharge to cover plan</b>	<b>\$1.18</b>	<b>\$1.49</b>	<b>\$1.80</b>	<b>\$0.32</b>

Combining the cost of a pension fund with the Health and Other Benefits utilizing HHC Options Program would bring the total cost to \$1.75 per fare. Over 48 weeks of the year,

<sup>10</sup> [https://www.bloomberg.com/opinion/articles/2019-04-10/employers-can-buy-retirement-security-for-2-64-an-hour?srnd=opinion&utm\\_content=view&utm\\_source=twitter&cmpid%3D=socialflow-twitter-view&utm\\_campaign=socialflow-organic&utm\\_medium=social](https://www.bloomberg.com/opinion/articles/2019-04-10/employers-can-buy-retirement-security-for-2-64-an-hour?srnd=opinion&utm_content=view&utm_source=twitter&cmpid%3D=socialflow-twitter-view&utm_campaign=socialflow-organic&utm_medium=social)

<sup>11</sup> ibid

the cost for healthcare, other benefits, and retirement per driver would be between \$140 to \$233 per week, or \$23 to \$39 per shift over six shifts. Returning this revenue to yellow cab drivers would allow for a healthy life with the dignity of retirement.

#### Cost Per Individual Driver

Health Care	\$920.00	\$5,400.00
Other Benefits	\$315.79	\$315.79
Retirement	\$5,500.00	\$5,500.00
Total	\$6,735.79	\$11,215.79
Hours per week	60	60
Weeks per year	48	48
Total hourly cost	\$2.34	\$3.89
Per 48 weeks	\$140.33	\$233.66
Per 6 shifts per week	\$23.39	\$38.94

## ADDRESSING Hardship, Predatory Lending And Long-Term Oversight


While this paper is meant to provide Taskforce members with a sense of the numbers involved, we reiterate our proposals to address the hardship from loss of revenue, along with proposals to establish long-term oversight and an end to predatory practices:

- Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.
- NYTWA submitted a Petition to Initiate Rulemaking to the TLC toward these proposals:
  - Regulate one meter rate across the industry so fares cannot be undercut and drivers can have a modest raise
  - Outlaw upfront pricing where E-hail vendors receive one amount of payment from the passenger (or contractor, such as in the case of Access-A-Ride trips) and pay the driver at a lower rate – whether off the meter or at a flat rate
- Assist the taxi industry to meet its Accessibility Mandate by, among other things, expanding Access-A-Ride, exploring grants, and fixing airport dispatching failures which otherwise could lead to more trips, especially for drivers operating vans.
- Establish a permanent medallion market regulatory board, fully authorized to cap prices, mortgages and freeze sales.
- Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.

- Require banks and credit unions to report when loans are sold to other lenders and the amount of the sale so owner-drivers can negotiate over the mark-downs and lease drivers who rent taxis and medallions can benefit from lower leases
- Investigate predatory practices with liability insurance premiums
- Mandate practice that in setting medallion prices, the board must consider the cost of healthcare, retirement, and paid-time off.
- Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no “bidding” to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.

On behalf of the 22,000-plus members of the New York Taxi Workers Alliance, I look forward to working with you.

Respectfully Submitted:

A handwritten signature in cursive script that reads "Bhairavi Desai".

Bhairavi Desai, Executive Director  
New York Taxi Workers Alliance

<b>Medallion</b>	
<b>Medallion Type</b>	Individual
<b>Loan Amount</b>	\$851,000.00
<b>Balance</b>	\$719,093.33
<b>Date</b>	11/1/2018
<b>Agreement Date</b>	2014
<b>Medallion Type</b>	WAV
<b>Vehicle Type</b>	Toyota Sienna 2014
<b>Vehicle Retirement</b>	2021 but too many mechanical problems, so most likely 2020
<b>Driver Status</b>	Lease driver works 2 days double shift per week; He works 5 days double shift

<b>EXPENSES</b>		
<b>MEDALLION EXPENSES</b>	<b>MONTHLY</b>	<b>AT REDUCED MORTGAGE</b>
Medallion Financing	\$ 3,194.60	\$ 900.00
Liability Insurance	\$ 649.00	\$ 649.00
Workers Comp.	\$ 217.00	\$ 217.00
Car Payment	\$ -	\$ -
Car Maintenance	\$ 650.00	\$ 650.00
Gasoline	\$ 600.00	\$ 600.00
TPEP	\$ 40.00	\$ 40.00
Car Parking (Garage)	\$ -	\$ -
Toll to and from work	\$ -	\$ -
Cell Phone and Other	\$ 34.00	\$ 34.00
Medallion Renewal	\$ 68.75	\$ 68.75
Tax Stamp	\$ 83.33	\$ 83.33
TLC Hack Renewal	\$ 7.00	\$ 7.00
Lab Corp.	\$ 2.08	\$ 2.08
Vehicle Registration	\$ 4.72	\$ 4.72
<b>TOTAL</b>	<b>\$ 5,550.48</b>	<b>\$ 3,255.88</b>
<b>Annual</b>	<b>\$ 66,605.80</b>	<b>\$ 39,070.60</b>

**HOUSEHOLD: 2 ADULTS AND THREE CHILDREN (20, 12, 8 years of age)**

<b>LIVING EXPENSES</b>	<b>MONTHLY</b>	<b>ANNUAL</b>
House Mortgage	\$ 2,378.72	\$ 28,544.64
House Repairs	\$ 600.00	\$ 7,200.00
Gas and Electric and Water	\$ 1,000.00	\$ 12,000.00
Medicine and Healthcare	\$ 20.00	\$ 240.00
Telephone, Internet, Cable	\$ 136.00	\$ 1,632.00
Car Payments	\$ -	\$ -
Car Insurance	\$ 100.00	\$ 1,200.00
Gasoline	\$ 200.00	\$ 2,400.00
Food	\$ 1,300.00	\$ 15,600.00
Student Schooling Fees	\$ 83.33	\$ 1,000.00
Other	\$ 200.00	\$ 2,400.00
Cell Phone	\$ -	\$ -
2nd Home	\$ -	\$ -
Property Taxes	\$ -	\$ -
Subway	\$ 121.00	\$ 1,452.00
Credit Card / Loan Repayment	\$ 1,383.33	\$ 16,600.00
<b>Total, Living Expenses</b>	<b>\$ 7,522.39</b>	<b>\$ 90,268.64</b>

<b>DEBT</b>	<b>Balance</b>	<b>Monthly</b>
Student Loan	7000	583.3333333
Met Life Life Insurance		300
Personal Loans	50000	500
<b>Total</b>	<b>\$ 57,000.00</b>	<b>\$ 1,383.33</b>

<b>INCOME</b>	
<b>2018 DRIVING INCOME</b>	
WAV Money	\$ 1,757.00
Cash	\$ 20,781.94
Credit	\$ 60,459.83
<b>Total</b>	<b>\$ 82,998.77</b>
<b>Fare Expenses</b>	
Credit Card Processing Fee for self and lease driver	\$ 3,022.99
Toll	\$ 4,127.48
MTA	\$ 2,817.10
Improvement Surcharge	
<b>Total</b>	<b>\$ 9,967.57</b>
<b>DRIVING INCOME</b>	<b>\$ 73,031.20</b>

<b>Lease Income</b>	
Weekly	\$ 260.00
On average number of weeks	48
<b>LEASE REVENUE</b>	<b>\$ 12,480.00</b>

<b>OTHER</b>	
Other Household Income	\$ 19,200.00
Rental Income	\$ 18,000.00
<b>OTHER INCOME</b>	<b>\$ 37,200.00</b>

<b>SUMMARY</b>		<b>AT REDUCED MORTGAGE</b>
INCOME, TOTAL	\$ 122,711.20	\$ 122,711.20
EXPENSES, TOTAL	\$ 156,874.44	\$ 129,339.24
<b>BALANCE</b>	<b>\$ (34,163.24)</b>	<b>\$ (6,628.04)</b>

<b>DEBT</b>	<b>Balance</b>	<b>Monthly</b>
Student Loan	7000	583.3333333
Met Life Life Insurance		300
Personal Loans	50000	500
<b>Total</b>	<b>\$ 57,000.00</b>	<b>\$ 1,383.33</b>