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BUILD A BUDGET YOU CAN ACTUALLY LIVE WITH

A LENDER WILL TELL YOU THE MOST YOU CAN BORROW. THIS WORKSHEET HELPS YOU FIND WHAT YOU'RE COMFORTABLE PAYING, SO YOUR HOME FEELS LIKE FREEDOM, NOT A SQUEEZE.

KNOW YOUR REAL NUMBERS

1 MONTHLY INCOME

USE TAKE-HOME (AFTER-TAX) PAY FOR THE MOST REALISTIC PICTURE.

YOUR MONTHLY TAKE-HOME PAY \$ _____

CO-BUYER'S MONTHLY TAKE-HOME PAY \$ _____

OTHER RELIABLE MONTHLY INCOME
SIDE INCOME, SUPPORT, ETC. \$ _____

TOTAL MONTHLY INCOME (A) \$ _____

2 CURRENT MONTHLY EXPENSES

EVERYTHING THAT ALREADY LEAVES YOUR ACCOUNT EACH MONTH.

EXISTING RENT / HOUSING \$ _____

CAR PAYMENTS & TRANSPORTATION \$ _____

STUDENT LOANS \$ _____

CREDIT CARDS & OTHER DEBT
MINIMUM PAYMENTS \$ _____

FOOD, UTILITIES & EVERYDAY LIVING \$ _____

SAVINGS & INVESTMENTS \$ _____

OTHER RECURRING COSTS
SUBSCRIPTIONS, CHILDCARE, INSURANCE, ETC. \$ _____

3 WHAT'S LEFT FOR A HOME

A SIMPLE WAY TO SEE YOUR COMFORTABLE MONTHLY HOUSING BUDGET.

TOTAL MONTHLY INCOME (A) \$ _____

MINUS EXPENSES YOU'LL KEEP AFTER BUYING (B) - \$ _____

AVAILABLE FOR TOTAL HOUSING PAYMENT \$ _____

A COMMON GUIDELINE: MANY BUYERS AIM TO KEEP THEIR TOTAL HOUSING PAYMENT AROUND **28%** OF GROSS MONTHLY INCOME, AND TOTAL DEBTS NEAR **43%**. GUIDELINES ARE A STARTING POINT. YOUR COMFORTABLE NUMBER IS PERSONAL.

4 YOUR FUTURE MONTHLY PAYMENT

A MORTGAGE PAYMENT IS MORE THAN PRINCIPAL & INTEREST. ESTIMATE THE WHOLE THING.

PRINCIPAL & INTEREST

USE THE FREE MORTGAGE RATE CALCULATOR AT [CALCULATEMYRATE.COM](https://www.calculatemyrate.com) \$ _____

PROPERTY TAXES (MONTHLY) \$ _____

HOMEOWNER'S INSURANCE (MONTHLY) \$ _____

MORTGAGE INSURANCE / PMI
IF UNDER 20% DOWN \$ _____

HOA DUES (IF ANY) \$ _____

ESTIMATED TOTAL PAYMENT \$ _____

5 UPFRONT CASH TO SAVE

THE ONE-TIME MONEY YOU'LL NEED TO GET TO THE KEYS.

DOWN PAYMENT GOAL \$ _____

CLOSING COSTS
OFTEN ~2%-5% OF THE LOAN \$ _____

MOVING & SETUP \$ _____

POST-MOVE EMERGENCY FUND \$ _____

TOTAL CASH NEEDED TO BUY \$ _____