

Household Income/Expense Worksheet

Use the worksheet below to figure out what you can comfortably afford to spend each month. Write down all your expenses (including the money you'd like to set aside for a retirement fund, travel, or any other items you feel you can't do without).

Step 1: Your Monthly Income:

Add the following:

Household Income: _____
(After deductions)

Interest & Dividends: _____

Other Income: _____

Total Monthly Income: \$ _____

Step 2: Monthly Non-Housing Expenses: Add the following:

Food & Supplies: _____

Clothing: _____

Medical Bills: _____
Including insurance premiums

Life Insurance: _____

Disability Insurance: _____

Automotive Expenses:

Car Loan: _____

Insurance: _____

Gas: _____

License: _____

Routine Maintenance: _____

Parking: _____

Education:

Student Loans: _____

Current Classes: _____

Books: _____

Travel: _____

Recreation: _____

Credit Card Payments: _____

Child Care: _____

Child Support/Alimony: _____

Phone/Cable/Internet: _____

Dues/Fees/Subscriptions: _____

Personal Expenses: _____

Savings & Investments: _____

Income Taxes: _____

Total Monthly Income: \$ _____

Step 3: Monthly Housing Expenses:

Estimate and add the following:

Mortgage Loan Payment: _____
Principal & Interest

Property Taxes: _____
Check with the county assessor for a rough estimate

Mortgage Insurance: _____

Homeowner's Insurance: _____
Includes liability, flood, fire, and any other

Utilities: _____
heat, water, electricity, gas

Garbage Removal: _____

Maintenance & Repair: _____
usually one percent of the value of the home annually

Other: _____
such as assessments, condominium association dues, and others

Estimate of Total Monthly Housing Expenses: \$ _____

Step 4: Estimate Total Monthly Expenses:

Add the total in Step 2 to the total in Step 3 to arrive at your estimated expenses. Compare this to your income in Step 1. If your estimated expenses are higher than your income, you have some adjustments to make. You either need to lower your expenses or lower your expectations of what you can afford in a home.

Estimate of Expenses: \$ _____



SCAN HERE!



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LENDING**

