

Access Real Estate Home Budget Worksheet

Note: Use about a 4-month average to determine monthly expense

A. Gross Monthly Income: \$ _____

Withholdings (income taxes, social security, disability insurance): \$ _____

Volunteer deductions: (forced savings, bonds, IRA's, life and health insurance, church tithe): \$ _____

Effective income (take-home pay): \$ _____

B. Monthly Living Expenses Other than Housing:

Food \$ _____

Clothing \$ _____

Installment payments

 Car \$ _____

 Furniture \$ _____

 Credit cards \$ _____

 Credit Union loan \$ _____

 Any other loans \$ _____

Automobile maintenance expense \$ _____

Automobile insurance \$ _____

Medical and dental expense \$ _____

School expense (private school, supplies, PTA, etc.) \$ _____

Entertainment and recreation \$ _____

Other savings \$ _____

Telephone \$ _____

Cable or Satellite \$ _____

Internet service \$ _____

Cell phone \$ _____

Newspaper \$ _____

Gym membership \$ _____

Miscellaneous \$ _____

Total Monthly Living Expenses: \$ _____

C. Monthly Available for Housing:

Effective income (A): \$ _____

Monthly Living Expenses (B): less \$ _____

Income available for housing: \$ _____

D. Income Available for Home Loan Payments:

Income available for housing (C): \$ _____

Property Taxes (approx 1% of target house market value) less \$ _____

Property insurance and maintenance (approx. 1.25% of target house market value) less \$ _____

Utilities:

 Electrical less \$ _____

 Gas less \$ _____

 Water & Garbage less \$ _____

Balance Available for Trust Deed Loan: \$ _____

E. How much HOUSE can you afford: That depends on what type of loan you will get. Some loans will allow up to 50% debt/income ratio while others as low as 28%. As you fill out this Home Budget Worksheet, you will have all the necessary information when consulting with a loan representative!