

How Much Home Can I Afford?

Monthly Housing Expense

Your Total Gross Monthly Income (before taxes)

Multiply by 30 percent

Equals Allowable Monthly Housing Expense
(Principal, Interest, Real Estate Taxes, Hazard Insurance, PMI, Condo Fee)

Total Monthly Debt

1. Allowable Monthly Housing Expense (fill in amount from above)

Enter the minimum payment requirement for each Expenses such as utilities, phone, grocery, health insurance, medical, and car insurances are not considered in total monthly debts for loan qualifying purpose.)

2. Installment and Revolving Debt (personal loans, recreational vehicle loans, credit cards, store accounts)

3. Car Loan(s) & Insurances

4. Student Loan(s)

5. Existing Real Estate Loans (if not selling present home)

6. Alimony/Child Support

Total Monthly Debt

Add items (1-6) above to calculate

Allowable Monthly Debt

Your Total Gross Monthly Income (before taxes)

Multiply by 40 percent

Equals Your Total Allowable Monthly Debt