



Mortgage Budget Worksheet

This worksheet is designed to give you an estimate of how a mortgage may fit into your monthly budget.

Net Income (what you take home after taxes and other deductions)

Borrower's Salary	\$ <input type="text"/>	Co-borrower's Salary	\$ <input type="text"/>
Other Income	\$ <input type="text"/>	Income Total	\$ <input type="text"/>

Expenses (some line items might have more than one account, if not leave blank)

Credit Cards	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Car Payments	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Car Insurance	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Health Insurance	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Savings & Retirement	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Medical Expenses	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Child Support & Alimony	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Tuition	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Utilities	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Clothing & Nessesities	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Entertainment	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
Other Expenses	\$ <input type="text"/>	+	\$ <input type="text"/>	=	\$ <input type="text"/>
				Expenses Total	\$ <input type="text"/>
Monthly Housing Affordability	\$ <input type="text"/>	-	\$ <input type="text"/>	=	\$ <input type="text"/>
Income Total minus Expenses Total					



Mortgage Affordability Based on Gross Annual Income

Gross Annual Income	Allowable Housing Expense (30%)*	Allowable Total Other Debt (10%)**
\$20,000	\$500	\$167
\$25,000	\$625	\$208
\$30,000	\$750	\$250
\$35,000	\$875	\$292
\$40,000	\$1,000	\$333
\$45,000	\$1,125	\$375
\$50,000	\$1,250	\$417
\$55,000	\$1,375	\$458
\$60,000	\$1,500	\$500
\$65,000	\$1,625	\$542
\$70,000	\$1,750	\$583
\$75,000	\$1,875	\$625
\$80,000	\$2,000	\$667
\$85,000	\$2,125	\$708
\$90,000	\$2,250	\$750
\$95,000	\$2,375	\$792
\$100,000	\$2,500	\$833
\$130,000	\$3,250	\$1,083

***These ratios (.30 percent of total income for housing expenses and .10 percent for total other debt) are standard conservative ratio guidelines. If you have consistent record of paying rent that is very close in amount to your proposed monthly mortgage payments and good credit record you may be eligible for somewhat higher ratios