Complete this simple worksheet to find out if a mortgage payment will fit into your monthly budget.

Add the Minimum Monthly Payments on the following:

Car Payment #1	$ _____
Car Payment #2	$ _____
Credit Card Payments	$ _____
	$ _____
Other Loans	$ _____
	$ _____
This is your total monthly debt.	= $ _____

Gross Annual Income *Before Taxes & Deductions)*	**$** _____
Divide by 12	÷ ***12*** ***(months in a year)***
Gross Monthly Income	**= $** _____
Multiply by 36%*	X **.36**
Recommended Monthly Debt	**= $** _____
Subtract Total Monthly Debt (total from box)	**- $** _____
Income Available for Mortgage Payment (total from box)	**= $** _____
Subtract Monthly Costs for the following:	
Real Estate Taxes	**- $** _____
Homeowner's Insurance	- **$** _____
Private Mortgage Ins.	- **$** _____
Amount Available for Principal & Interest	**= $** _____
Recommended Loan Amount ***(Please refer to the 15 or 30 year payment chart)***	**+ $** _____
Plus Funds Available for Down Payment	+ **$** _____
Recommended Property Sales Price	**= $** _____

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* The above is intended to only be used as a guide. The 36% ratio is used as it is assumed that the other 64% is needed to pay taxes, utilities, insurances, groceries, gasoline etc.

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