

MORTGAGE BUDGET WORKSHEET

Complete this simple worksheet to find out how a mortgage payment would fit into your monthly budget!

Add the Minimum Monthly Payments on the following:

Car Payment #1 \$ _____
+ \$ _____
Car Payment #2 \$ _____
+ \$ _____
Credit Card Payments \$ _____
+ \$ _____
Other Loans \$ _____
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 the box)

Income Available for Mortgage Payment = \$ _____

Subtract Monthly Costs for the following:

Real Estate Taxes - \$ _____

Homeowner's Insurance - \$ _____

Private Mortgage Insurance - \$ _____

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 = \$ _____

CONTACT US:

 740.597.2801

 mortgages@oucu.org

* 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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