Use the information from the budget sheet below to help you determine how much money you would have available to buy a home.

|  |  |
| --- | --- |
| **Combined Monthly Expenses** | **Amount Spent Each Month** |
| Savings (≥ 20% of net income) |  |
| Car Payment(s) (≤ 10% of net income) |  |
| Car Insurance |  |
| Gas, Auto Repairs, Tolls, Parking, etc. |  |
| Groceries |  |
| Cable/Satellite/Internet |  |
| Electricity |  |
| Heat |  |
| Clothing, Haircuts |  |
| Restaurant/Takeout Food |  |
| Entertainment |  |
| Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| **Total Combined Monthly Spending:** |  |

|  |  |
| --- | --- |
| **Total Combined Monthly Net Income:** |  |
| **-** | |
| **Total Combined Monthly Spending:** |  |
| **=** | |
| **Monthly Amount Available for Mortgage:** | ***must be ≤ 30% of your combined monthly income; if it is not, go back to your budget and add the extra money to your savings*** |