

Household Income/Expense Worksheet

Use the worksheet below to figure out what you can comfortably afford to spend each month. Write down all your expenses (including the money you'd like to set aside for a retirement fund, travel, or any other items you feel you can't do without).

Step 1: Your Monthly Income

Add the following:

Household Income: _____

(after deductions)

Interest and Dividends: _____

Other Income: _____

Total Monthly Income: _____

Step 2: Monthly Non-Housing Expenses

Add the following:

Food and Supplies: _____

Clothing: _____

Medical Bills: _____

(including insurance premiums)

Life Insurance: _____

Disability Insurance: _____

Automobile Expenses:

Car Loan: _____

Insurance: _____

Gas: _____

License: _____

Routine Maintenance: _____

Parking: _____

Education:

Student Loans: _____

Current Classes: _____

Books: _____

Travel: _____

Recreation: _____

Credit Card Payments: _____

Child Care: _____

Child Support/Alimony: _____

Phone/Cable/Internet: _____

Dues/Fees/Subscriptions: _____

Personal Expenses: _____

Savings and Investments: _____

Income Taxes: _____

Total Non-Housing Expenses: _____

Step 3: Monthly Housing Expenses

Estimate and add the following:

Mortgage Loan Payment: _____

(principal and interest)

Property Taxes: _____

(check with the county assessor for a rough estimate)

Mortgage Insurance: _____

See page 36 for a discussion of private mortgage insurance and mortgage insurance premiums.

Homeowner's Insurance: _____

(includes liability, flood, fire, and any other)

Utilities: _____

(heat, water, electricity, gas)

Garbage Removal: _____

Maintenance and Repair: _____

(usually one percent of the value of the home annually)

Other: _____

(such as assessments, condominium association dues, and others)

Estimate of Total Monthly Housing Expenses:

Step 4: Estimate Total Monthly Expenses

Add the total in Step 2 to the total in Step 3 to arrive at your estimated expenses. Compare this to your income in Step 1. **If your estimated expenses are higher than your income, you have some adjustments to make.** You either need to lower your expenses or lower your expectations of what you can afford in a home.

Estimate of Expenses: _____