

# 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:** \_\_\_\_\_