

Budget Worksheet

This document is required, and is recommended as the first step before considering home ownership. It is provided to help you budget household expenses.

Subtract your total monthly expenses from total net monthly income (take home pay). This is the amount you have left to save. Now, take a closer look at your expenses.

Are there ways to reduce the amount spent each month? If so, what are they, and are you willing to try and reduce your monthly unnecessary living expenses?

Make a list of the things you are willing to cut out (or at least cut down on) in order to purchase a new home. Then, take action.

Income

Gross monthly income (what you earned)

Gross Income for Borrower \$ _____

Gross Income for Co-borrower + \$ _____

Total gross monthly income = \$ _____

**Total net monthly income (take-home pay)
for Borrower and Co-Borrower**

\$

I can reduce my spending for:

by:

	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____

Home Buyer Signature Date

Home Buyer Signature Date

Monthly Expenses

Proposed housing expenses

Mortgage payment, including taxes and insurance \$ _____
(use current rent level as a starting point)

Utilities (electric, gas, water) \$ _____

Telephone/ Cellphone \$ _____

Child Support/ Alimony payment \$ _____

Groceries/ School lunches \$ _____

School Tuition/ Sports/ Clubs/ Band \$ _____

Clothing \$ _____

Day care/Babysitting \$ _____

Bank loans/Car loans \$ _____

Car insurance \$ _____

Gas/Car repairs \$ _____

Other transportation \$ _____

Health care/Medical bills \$ _____

Credit cards/Store charge cards \$ _____

Restaurants/Entertainment \$ _____

Personal property taxes \$ _____

Insurance (other than car) \$ _____

Cable TV \$ _____

Church/charity \$ _____

Miscellaneous (anything else you pay monthly) \$ _____

Total monthly expenses

NET INCOME AVAILABLE TO SAVE

(Total net income (take home pay) from above minus Total monthly expenses)

\$