

Household Income / Expense Worksheet

Step 1 Your Monthly Income	
Add the following:	
Household Income after deductions	\$ _____
Interest and dividends	\$ _____
Other income	\$ _____
#1 Total Monthly Income =	\$ _____ -
Step 2 Monthly Non-Housing Expenses	
Add the following:	
Food and Supplies	\$ _____
Clothing	\$ _____
Medical Bills	_____
incl 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	\$ _____
#2 Total Non-Housing Exp =	\$ _____ -

Step 3 Monthly Housing Expenses	
Estimate and add the following:	
Mortgage Loan Payment (principle & interest)	\$ _____
Property Taxes	\$ _____
Mortgage Insurance	\$ _____
(estimate at 3-1/2 percent of the loan amount for roughly seven years. After you have 20% equity in your home, lenders must allow you to drop mortgage insurance.)	
Homeowner's Insurance (includes liability, flood, fire and other)	\$ _____
Utilities (heat, water, gas, electricity)	\$ _____
Garbage Removal	\$ _____
Maintenance & Repairs (usually 1% of the value of the home annually)	\$ _____
Other (such as assessments, condominium assoc dues and any others)	\$ _____
#3 Estimate of Total Monthly Housing Expenses =	\$ _____ -
Add the Totals from #2 and #3:	
Total Estimated Expenses:	\$ _____ -
<p>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.</p>	
#1 Total Monthly Income =	\$ _____ -
less Total Estimated Expenses:	\$ _____ -
Remaining Funds / (Short)	\$ _____ -

