

## Income and Expenses Worksheet

### 1. Monthly Income

Wages, salaries, tips \_\_\_\_\_  
Interest \_\_\_\_\_  
Dividends \_\_\_\_\_  
Other income \_\_\_\_\_

Total Gross Monthly Income (GMI) \_\_\_\_\_

### 2. Conventional allowable percentage of income for housing expense

28% of GMI (0.28 x GMI) \_\_\_\_\_  
36% of GMI (0.36 x GMI) \_\_\_\_\_

### 3. Monthly Expenses to pay debt

Auto loans \_\_\_\_\_  
Student loans \_\_\_\_\_  
Other loans \_\_\_\_\_  
Credit card payments \_\_\_\_\_  
Other loan payments \_\_\_\_\_

Total Monthly Debt Service \_\_\_\_\_

### 4. Amount Available for Total PITI Mortgage Monthly Expense

Subtract current debt service from allowable percentage of income for housing expense

28% GMI figure minus debt service \_\_\_\_\_  
36 % GMI figure minus debt service \_\_\_\_\_

Use our [mortgage calculator](#) to see the price range of affordable mortgages.

### 5. Double check this estimate against your actual expenses and available income.

For the most realistic figures, double check this estimate using your actual monthly expenses

### Other Monthly Expenses

Taxes	_____
Food	_____
Utilities	_____
Electricity, water, natural gas, phones, fuel oil, etc.	
Life Insurance	_____
Health Insurance	_____
Auto Insurance	_____
Auto expenses (gas, repairs, etc.)	_____
Other transportation (tolls, fares)	_____
Medical expenses (not covered by insurance)	_____
Child care	_____
Alimony or child support	_____
Education	_____
Clothing	_____
Recreation/Entertainment	_____
Health/Fitness Club (gym)	_____
Meals out	_____
Vacations	_____
Charity	_____
Retirement	_____
Other living expenses (toiletries, cleaning supplies, etc.)	_____
Miscellaneous (anything else not accounted for)	_____
Total Monthly Expenses	_____

Now subtract this figure from your gross monthly income: \_\_\_\_\_

How does the result—your income after these expenses—compare to the figures in Step 4: “Amount Available for total PITI Mortgage payment”? This figure should be greater than your 28% figure in Step 4 and ideally greater than the 36% figure. If it is smaller than the 28% then you will need to lower the amount you have available for mortgage expenses to at least this figure but to an even lower figure if you want to have any disposable income.