

WORKSHEET 2.1 GROSS MONTHLY INCOME

List all current, regular gross monthly income for yourself and any co-borrowers. Include only those sources of income that can be verified. If you want to include disability payments, child support, or overtime pay, you must be able to document that these payments are received regularly. Consider all sources of income during the past 12 months, if they are likely to continue for at least three years.

	<u>Average Monthly Amount</u>
Gross Pay (before taxes)*	\$ _____
Overtime/Part-Time/Seasonal/Commissions	\$ _____
Bonuses/Tips	\$ _____
Dividends/Interest Earnings	\$ _____
Business or Investment Earnings	\$ _____
Pension/Social Security Benefits	\$ _____
Veterans Administration Benefits	\$ _____
Unemployment Compensation	\$ _____
Public Assistance	\$ _____
Alimony, Child Support, or Separate Maintenance Income	\$ _____
Other	\$ _____
TOTAL GROSS MONTHLY INCOME	\$ _____ (A)
GROSS ANNUAL INCOME (Gross Monthly Income x 12)	\$ _____ (B)

*If you are paid once a week, multiply your gross pay per week by 52 to get gross annual income, then divide by 12 to get the average gross monthly income.

WORKSHEET 2.2 CURRENT MONTHLY EXPENSES

Use this worksheet to calculate your current monthly expenses. If you are not already doing so, keep receipts and make notes in your checkbook so you can total expenses by each category at the end of the month. After following this procedure for several months, you will be able to estimate the average amount you spend for different items.

Average
Monthly Payment

A. Current Housing Expenses

Rent	\$	
Utilities (if paid separately)	\$	
Total Current Housing Expenses	\$	

B. Current Non-Housing Expenses

Payroll Deductions (Social Security, State and Federal income tax, credit union, savings plans, etc.)	\$	
Food	\$	
Clothing	\$	
Day Care/Tuition	\$	
Car Insurance	\$	
Gas and Oil	\$	
Car Repairs	\$	
Other Transportation (bus fare, etc.)	\$	
Medical and Dental Care (other than Insurance)	\$	
Debt Payments (from Worksheet 2.3)	\$	
Entertainment (Movies, cable TV, etc.)	\$	
Taxes (Personal Property)	\$	
Telephone	\$	
Renters or Home Owners Insurance	\$	
Health or Life Insurance (if separate from payroll-deducted premiums)	\$	
Laundry and Dry Cleaning	\$	
Church or Charitable Contributions	\$	
Children's Allowance, if any	\$	
Miscellaneous (hair grooming, etc.)	\$	
Savings	\$	
Other (be specific)	\$	
Total Monthly Non-Housing Expenses	\$	

WORKSHEET 2.3 MONTHLY DEBT PAYMENTS

List all monthly debt obligations of your household (other than your current housing costs).

	<u>Average Monthly Payment</u>	<u>Total Due</u>
Car Payment	\$ _____	\$ _____
Credit Card Payments:		
Account _____	\$ _____	\$ _____
Account _____	\$ _____	\$ _____
Account _____	\$ _____	\$ _____
Other Installment Loans: (with a balance of over six months — furniture, appliances, student loans, etc.)		
Account _____	\$ _____	\$ _____
Account _____	\$ _____	\$ _____
Account _____	\$ _____	\$ _____
Medical "Workout" Plans*	\$ _____	\$ _____
Alimony/Child Support Payments	\$ _____	\$ _____
Other	\$ _____	\$ _____
TOTAL MONTHLY DEBT	\$ _____	

* Medical workout plan refers to an installment plan to pay off outstanding medical bills. This item is different from routine health care costs and should be included only if applicable.

WORKSHEET 2.4 AVAILABLE CASH AND ASSETS

List all your sources of cash and other assets. Then decide how much you want to apply toward up-front housing costs such as the down payment and closing costs. Remember, you'll want to reserve some of your assets for financial security. It's not a good idea to totally deplete your savings to purchase a home.

1.	Checking accounts	\$ _____
2.	Savings accounts	\$ _____
3.	Mutual funds, stocks and bonds	\$ _____
4.	Cash value of life insurance policy	\$ _____
5.	Cash gifts from relatives	\$ _____
6.	Value of property owned	\$ _____
7.	Other assets	\$ _____
	TOTAL CASH AND ASSETS	\$ _____
	 AMOUNT AVAILABLE FOR UP-FRONT HOUSING COSTS	 \$ _____