

Home Buyer Class Home Work

1. Calculate the amount of house you can afford based on your current income and debt payments. Nerdwallet How Much Can I Borrow?
<https://www.nerdwallet.com/article/mortgages/how-much-can-i-borrow-calculator>. Complete the steps in the calculator and fill in the amount.

The amount I can borrow is \$ _____

2. Calculate your debt-to-income ratio.

$$\frac{\text{Monthly Debt Payment Amount}}{\text{Gross Monthly Income}} \text{ (divided by)} = \text{_____} \%$$

3. Complete the monthly budget form below.
4. Upload the completed form to the Dropbox folder here:

<https://www.dropbox.com/sh/sj84cv9hofw54b3/AAAYeAGl5CYeBeoZplrE7PFa?dl=0>

Or, email it to your county FCS agent.

BUDGET

Monthly Income

REGULAR MONTHLY INCOME	MONTHLY AMT
Salary/Wages	
Food Stamps	
Social Security	
Retirement/Pension	
Seasonal	
Other	
TOTAL MONTHLY INCOME	

FIXED EXPENSES

SAVINGS		MONTHLY AMT
Savings Account		
Retirement Fund		
Annual Expenses/Other		
Subtotal		
HOUSING		MONTHLY AMT
Rent/Mortgage Pmt		
Electric/Gas		
Water, Sewer, Garbage		
Telephone (home & cell)		
Internet		
Cable TV		
Other		
Subtotal		
DEBT		MONTHLY AMT
Auto Loan(s)		
Credit Card(s)		
Other Loan(s)		
Subtotal		
INSURANCE		MONTHLY AMT
Auto		
Life		
Health		
Dental		
Home		
Other		
Subtotal	99	
CHILDCARE		MONTHLY AMT
Daycare		
Babysitter		
Child Support		
Other		
Subtotal		
OTHER FIXED		MONTHLY AMT
Other		
Other		
Other		
Subtotal		

FLEXIBLE EXPENSES

FOOD/OTHER		MONTHLY AMT
Groceries		
Meals Eaten Out		
Cigarettes/Alcohol		
Pet Care		
Subtotal		
HOUSING		MONTHLY AMT
Home Maintenance		
Decorations		
Cleaning Supplies/ Lawn		
Other		
Subtotal		
TRANSPORTATION		MONTHLY AMT
Gas		
Auto Maintenance		
Subtotal		
PERSONAL CARE		MONTHLY AMT
Toiletries/Hairdresser		
Clothing/Repair/Laundry		
Shoes		
Nails		
Other		
Subtotal		
RECREATION		MONTHLY AMT
Hobbies		
Movies/Books/Other Entertainment		
Vacation		
Other		
Subtotal		
OTHER FLEXIBLE		MONTHLY AMT
Charities/Religious		
Gifts/Allowances		
Education/School Supplies		
Doctor/Prescriptions		
Other		
Subtotal		
TOTAL GENERAL EXPENSES		

Monthly Spending Plan Balance

TOTAL MONTHLY INCOME	
MINUS GENERAL MONTHLY EXPENSES	
SPENDING PLAN BALANCE	

Extension Agents by County:

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