

# YOUR HOMEOWNER MONTHLY BUDGET



## MONTHLY TAKE-HOME INCOME

Include anyone who will be your co-buyer for your home purchase, whether that's a partner, sibling, or parent. Also, be sure to include any other taxable side gigs you may have, like coaching a sports team or working at a store. For your budget, use your post-tax income, but remember that lenders use your pre-tax income to qualify you for a mortgage and determine your debt-to-income ratio.

	Salary #1	Salary #2	Total

## MONTHLY TAKE-HOME INCOME

Use the following categories to think through your monthly debts and expenses. Seeing your full monthly expenses helps you to understand where your money goes and to create a plan for the future.

### RECURRING MONTHLY DEBTS

		BUDGET	ACTUAL
	Loan #1		
	Loan #2		
	Credit Card Monthly Minimum		
<b>TOTAL</b>			

### SAVINGS

		BUDGET	ACTUAL
	Retirement Savings		
	Emergency Fund		
	Other Savings		
<b>TOTAL</b>			

### FIXED LIVING EXPENSES - "NEEDS"

		BUDGET	ACTUAL
	Rent/Mortgage		
	Internet/TV		
	Trash/Recycling		
	Water or Sewage		
	Phone Bill		
	Child Care		
<b>TOTAL</b>			

### VARIABLE LIVING EXPENSES - "NEEDS"

		BUDGET	ACTUAL
	Electricity		
	Home Maintenance		
	Health Care + Misc. Health		
	Car + Gas		
	Transportation		
	Groceries		
<b>TOTAL</b>			

VARIABLE EXPENSES - "WANTS"

		BUDGET	ACTUAL
	Dining Out		
	Entertainment		
	Travel		
	Personal Care		
	Clothing		
	Gifts and Donations		
	Misc.		
	<b>TOTAL</b>		

**HOMEOWNERSHIP EXPENSES**

Now that you know your general cash flow, you can plan for homeownership expenses. If you are new to homeownership, research the cost of utilities, maintenance, and repairs for the city or area you are looking to buy in and the size home you would like to own. How do these costs compare to your current expenses and cash flow?

		BUDGET	ACTUAL
	Home Utility Costs (Water + Gas + Electric)		
	Maintenance + Repairs		
	Trash + Recycling		
	<b>TOTAL</b>		