

# BUDGET & FINANCES SNAPSHOT

## DETERMINE YOUR BUDGET\*

### CALCULATE YOUR MONTHLY TAKE-HOME INCOME

1. Paychecks (salary after taxes, benefits, fees, etc.)	\$ _____
2. Other income (freelance/side work, child support)	\$ _____
<b>3. TOTAL MONTHLY INCOME</b>	<b>\$ _____</b>

### CALCULATE YOUR MONTHLY EXPENSES

4. Housing (current rent or mortgage)	\$ _____
5. Renter's/Homeowner's Insurance	\$ _____
6. Utilities (electricity, gas, water, trash)	\$ _____
7. Internet, Cable, Land Line	\$ _____
8. Cell Phones	\$ _____
9. Food & Groceries (don't include eating out here)	\$ _____
10. Transportation (buses, taxis/ride-sharing, gas, vehicle maintenance & insurance)	\$ _____
11. Car Loan Payment (include any fees)	\$ _____
12. Other Minimum Loan Payments (student loans, credit cards)	\$ _____
13. Health Insurance (if not paid through your employer):	\$ _____
14. Other Expenses (child care, life insurance, medicine, medical bills/payments etc.)	\$ _____
15. School Costs (tuition, enrollment fees, supplies, etc.)	\$ _____
16. Eating Out (include children's lunches if there is an option to bring lunch)	\$ _____
17. Entertainment & Travel	\$ _____
18. Personal Expenses (gym/fitness center, beauty, clothing, etc.)	\$ _____
19. Donations	\$ _____
20. Subscriptions (Netflix, Amazon, magazines, etc.)	\$ _____
21. Other Expenses (anything not covered in the above)	\$ _____
22. Savings (money put into savings or set aside, "Rainy Day fund")	\$ _____
23. Other Savings (investments outside of or in place of work contributions)	\$ _____
<b>24. TOTAL MONTHLY EXPENSES</b>	<b>\$ _____</b>
<b>25. TOTAL INCOME REMAINING</b> (line 3 - line 24)	<b>\$ _____</b>

## CALCULATE YOUR DEBT-TO-INCOME RATIO\*

*This calculation determines your debt-to-income ratio, also known as your "back-end ratio" and should be no more than 36% of your monthly income - the recommended limit by most financial advisors.\**

$$\frac{\text{TOTAL DEBT PAYMENTS} = \$ \text{_____}}{\text{TOTAL INCOME} = \$ \text{_____}} \times 100 = \text{_____} \%$$

(total of lines 4-8 + 11-14 + 20) (line 3) (DEBIT-TO-INCOME RATIO)

## CALCULATE HOW MUCH HOUSE YOU CAN AFFORD\*

*This calculation determines how much mortgage you can afford, also known as your "front-end debt-to-income ratio" and should be no more than 28% of your monthly income - the recommended limit by most financial advisors.\**

$$\text{TOTAL INCOME (line 3)} = \$ \text{_____} \times 0.28 = \$ \text{_____}$$

\*To learn more about budgeting, DTI & how much house you can afford, visit [NerdWallet.com](http://NerdWallet.com), [BankRate.com](http://BankRate.com), [MortgageCalculator.org](http://MortgageCalculator.org) and [Consumer.gov](http://Consumer.gov)  
 Miller Family Homes assumes no responsibility or liability for financial calculations or decisions made based on this worksheet.  
 This is intended to be a helpful tool only.