

# WHAT CAN YOU AFFORD? CHECKLIST

Fill in the information below for your average costs in a year. If you know your weekly average, take that number and multiply it by 52 to get an annual figure.

This worksheet is for you, not for your lender. It has more information than they need to know.

## **Income:**

Salary, wages, tips \_\_\_\_\_

Dividends and interest from investments \_\_\_\_\_

Bonuses \_\_\_\_\_

Any other income \_\_\_\_\_

**Total Income** \_\_\_\_\_

## **Expenses:**

Income taxes \_\_\_\_\_

Social security taxes \_\_\_\_\_

Other taxes \_\_\_\_\_

Savings \_\_\_\_\_

Food \_\_\_\_\_

Insurance \_\_\_\_\_

Health bills (not covered by insurance) \_\_\_\_\_

Car loan \_\_\_\_\_

Car expenses \_\_\_\_\_

Credit card bills \_\_\_\_\_

School loans \_\_\_\_\_

Other loans \_\_\_\_\_  
Child care \_\_\_\_\_  
Clothing \_\_\_\_\_  
Education \_\_\_\_\_  
Entertainment \_\_\_\_\_  
Vacations \_\_\_\_\_  
Charity \_\_\_\_\_  
Miscellaneous \_\_\_\_\_  
***Total Expenses*** \_\_\_\_\_

Now deduct your total expenses from your total income:

Total Income \_\_\_\_\_  
Total Expenses \_\_\_\_\_  
Total Discretionary Income \_\_\_\_\_

Now divide your annual discretionary income by 12 to get a monthly figure.

\_\_\_\_\_

This is the amount of money that you have left over each month after you pay all of your bills and put away your savings.

How much do you have? \_\_\_\_\_

How much of that are you prepared to put toward your housing expenses each month? \_\_\_\_\_

\_\_\_\_\_