

# Monthly Household Budget

The Monthly Household Budget is a critical factor in determining your affordable monthly mortgage payment. We have included an example of the budget form for one month which has two columns: Current Budget showing your current income and expenses and the Goal Budget showing your expected income and expenses in your future home. This form can assist you in completing the Current Budget in the Member Portal which is required to make a counseling appointment for your Intake Session. You should make additional copies of the Budget Form to complete for additional months.

The Current Budget includes the income and expenses of the borrower, co-borrower, adult household members not on the mortgage, and dependents. This Current Budget captures the household's entire pattern of reliable income, debts, and ordinary expenses for one month. It provides a realistic evaluation of whether the household can save on a regular basis or not since everyone impacts the household's finances. Household members not on the mortgage can also affect your ability to afford a house based on their debt and income. Remember: you want to avoid any unpleasant surprises when your monthly mortgage payment is due, so be conservative with your estimates. These should be actual amounts for your current situation using your bank, credit card, and other statements. All reliable sources of consistent household income and expenses must be included to determine the true cash flow.

You and your NACA Counselor during your counseling session will complete a new budget called the Goal Budget that are estimates for when you live in your future home. It consists of all the current income and expenses for each member of the household (i.e., Borrowers, Co-Borrowers and Household Members) who will be living in your future home as well as your anticipated additional income and expenses.

# Monthly Household Budget Form

Month Completed: \_\_\_\_\_ Year: \_\_\_\_\_

Total Number of people intending to live in your future home: \_\_\_\_\_

Borrower: \_\_\_\_\_ Co-Borrower: \_\_\_\_\_

Household Members: 1. \_\_\_\_\_ 2. \_\_\_\_\_

Dependents: 1. \_\_\_\_\_ 2. \_\_\_\_\_

3. \_\_\_\_\_ 4. \_\_\_\_\_

| MONTHLY HOUSEHOLD BUDGET                     |         |      |
|--|---------|------|
|  | Current | Goal |
| <b>GROSS INCOME</b>                          |         |      |
| Borrower name:                               |         |      |
| Co-Borrower name:                            |         |      |
|  |         |      |
| <b>NET INCOME (take home income)</b>         |         |      |
| <u>Borrower Name:</u>                        |         |      |
| Job One: W2 income                           |         |      |
| Job Two: W2 income                           |         |      |
| Self-employment income                       |         |      |
| Other Income, type:                          |         |      |
| <u>Co-Borrower Name:</u>                     |         |      |
| Job One: W2 income                           |         |      |
| Job Two: W2 income                           |         |      |
| Self-Employment income                       |         |      |
| Other Income, type:                          |         |      |
| <b>TOTAL HOUSEHOLD NET INCOME:</b>           |         |      |
|  |         |      |
| <b>DEBT PAYMENTS</b>                         |         |      |
| Borrower car loan - Balance: (_____)         |         |      |
| Co-Borrower car loan - Balance: (_____)      |         |      |
| Other car loan - Balance: (_____)            |         |      |
| Credit card 1 – Balance: (_____)             |         |      |
| Credit card 2 - Balance: (_____)             |         |      |
| Credit card 3 - Balance: (_____)             |         |      |
| Credit card 4 – Balance: (_____)             |         |      |
| Borrower student loans - Balance: (_____)    |         |      |
| Co-Borrower student Loans - Balance: (_____) |         |      |
| Borrower personal loans - Balance: (_____)   |         |      |

## MONTHLY HOUSEHOLD BUDGET

|  | Current | Goal |
|--|---------|------|
| Co-Borrower personal Loans - Balance: (_____)              |         |      |
| Other household loans - Balance: (_____)                   |         |      |
| <b>TOTAL DEBT PAYMENTS:</b>                                |         |      |
|  |         |      |
| <b>HOUSING EXPENSE (current)</b>                           |         |      |
| Rent or Mortgage payment (including taxes, insurance, PMI) |         |      |
| <b>TOTAL HOUSING EXPENSE:</b>                              |         |      |
|  |         |      |
| <b>HOUSEHOLD EXPENSES</b>                                  |         |      |
| <b>Utilities:</b>  |         |      |
| Mobile phones  |         |      |
| Home line phone  |         |      |
| Internet service   |         |      |
| Cable  |         |      |
| Electric   |         |      |
| Water & Sewer  |         |      |
| Heat & Gas   |         |      |
| Other utilities  |         |      |
| <b>Total Utilities:</b>                                    |         |      |
|  |         |      |
| <b>Food &amp; Beverages:</b>                               |         |      |
| Groceries  |         |      |
| Other food & beverages                                     |         |      |
| <b>Total Food &amp; Beverages:</b>                         |         |      |
|  |         |      |
| <b>Transportation:</b>                                     |         |      |
| Gasoline   |         |      |
| Public transportation                                      |         |      |
| Car insurance (annual cost/12 months)                      |         |      |
| Taxis/Uber/Lyft  |         |      |
| Car maintenance (estimate monthly cost)                    |         |      |
| Car excise tax (annual cost/12 months)                     |         |      |
| <b>Total Transportation:</b>                               |         |      |
|  |         |      |
| <b>Child Care:</b>   |         |      |
| Day Care   |         |      |
| After-school Programs                                      |         |      |

## MONTHLY HOUSEHOLD BUDGET

|   | Current | Goal |
|---|---------|------|
| Child Lessons                                 |         |      |
| Baby Sitting                                  |         |      |
| Child Allowance                               |         |      |
| Other Child Care                              |         |      |
| <b>Total Child Care:</b>                      |         |      |
|   |         |      |
| <b>Education:</b>                             |         |      |
| Tuition                                       |         |      |
| Book purchases (total annual purchases/12)    |         |      |
| School supplies (total annual purchases/12)   |         |      |
| Other education expenses                      |         |      |
| <b>Total Education:</b>                       |         |      |
|   |         |      |
| <b>Clothing &amp; Appearance:</b>             |         |      |
| New clothing/uniforms (include kids)          |         |      |
| Shoes   |         |      |
| Clothing accessories (i.e., bags)             |         |      |
| Hair Care                                     |         |      |
| Nails (pedicure/manicure)                     |         |      |
| Other clothing & appearance                   |         |      |
| <b>Total Clothing/Appearance:</b>             |         |      |
|   |         |      |
| <b>Medical/Health:</b>                        |         |      |
| Medical Insurance (if paid directly)          |         |      |
| Doctor  |         |      |
| Dentist                                       |         |      |
| Medical Co-payments (# of visits x amount/12) |         |      |
| Medication (including over the counter)       |         |      |
| Disability Insurance Payments                 |         |      |
| Life Insurance Payments                       |         |      |
| Other Medical/Health Expenses                 |         |      |
| <b>Total Medical/Health:</b>                  |         |      |
|   |         |      |
| <b>Daily Life Expenses:</b>                   |         |      |
| Alcohol                                       |         |      |
| Pet Care                                      |         |      |
| Books & Magazines                             |         |      |

| <b>MONTHLY HOUSEHOLD BUDGET</b>                        |         |      |
|--|---------|------|
|  | Current | Goal |
| Transportation Toll Expenses                           |         |      |
| Children's School Lunches                              |         |      |
| Children's Other Expenses                              |         |      |
| Cigarettes   |         |      |
| Coffee, Tea & Other Drinks                             |         |      |
| Dry Cleaning   |         |      |
| Laundromat   |         |      |
| Lottery Tickets  |         |      |
| Meals Out (e.g., buying lunch & eating out)            |         |      |
| Movies & Shows (theater, rental, purchase, etc.)       |         |      |
| Newspapers   |         |      |
| Parking Expenses                                       |         |      |
| <b>Total Daily Life Expenses:</b>                      |         |      |
|  |         |      |
| <b>Miscellaneous Expenses:</b>                         |         |      |
| Church Tithes  |         |      |
| Subscription Fees (music apps, etc.)                   |         |      |
| Charity Donations                                      |         |      |
| Gym & Other Fitness cost                               |         |      |
| Sporting Events  |         |      |
| Entertainment (events, concerts, bowling, club, etc.)  |         |      |
| Vacations  |         |      |
| Organizational & Membership Dues                       |         |      |
| Gifts to Family (birthdays, Christmas, holidays, etc.) |         |      |
| <b>Total Miscellaneous Expenses:</b>                   |         |      |
| <b>TOTAL HOUSEHOLD EXPENSES</b>                        |         |      |
|  |         |      |
| <b>MONTHLY BUDGET CALCULATION</b>                      |         |      |
| <b>Total Net Income:</b>                               |         |      |
| <b>Less:</b>   |         |      |
| <b>Total Debt Payments:</b>                            |         |      |
| <b>Total Housing Expense:</b>                          |         |      |
| <b>Total Household Expenses:</b>                       |         |      |
| <b>MONTHLY AVAILABLE SAVINGS:</b>                      |         |      |
|  |         |      |
| <b>MONTHLY SAVINGS COMMITMENT:</b>                     |         |      |