

# 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		

MONTHLY HOUSEHOLD BUDGET		
	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>		