

Subtract your monthly take-home income from your total monthly expenses. This is the amount you have left to save. Now, take a closer look at your expenses. Are there ways to reduce the amount spent each month? If so, what are they, and are you willing to try and reduce your monthly unnecessary living expenses? to reduce the amount spent each month? If so, what are they, and are you willing to try

Make a list of the things you are willing to cut out (or at least cut down on) in order to purchase a new home. Then, take action.

**Income**

Gross monthly income

Borrower \$ \_\_\_\_\_

Co-borrower + \$ \_\_\_\_\_

Total gross monthly income = \$ \_\_\_\_\_

**Total net monthly income (take-home pay)** \$ \_\_\_\_\_

**I can reduce my spending for:**                      **by:**

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

**Monthly Expenses**

*Proposed housing expenses*

Mortgage payment, including taxes and insurance (use current rent level as a starting point) \$ \_\_\_\_\_

Utilities (electric, gas, oil) \$ \_\_\_\_\_

Telephone \$ \_\_\_\_\_

*Non-housing expenses*

Groceries/school lunches \$ \_\_\_\_\_

Clothing \$ \_\_\_\_\_

Day care/babysitting/tuition \$ \_\_\_\_\_

Bank loans/car loans \$ \_\_\_\_\_

Car insurance \$ \_\_\_\_\_

Gas and car repairs \$ \_\_\_\_\_

Other transportation \$ \_\_\_\_\_

Health care/medical bills \$ \_\_\_\_\_

Credit cards/store charge cards \$ \_\_\_\_\_

Restaurants/entertainment \$ \_\_\_\_\_

Personal property taxes \$ \_\_\_\_\_

Insurance (other than car) \$ \_\_\_\_\_

Cable TV \$ \_\_\_\_\_

Church/charity \$ \_\_\_\_\_

Miscellaneous (anything else you pay monthly) \$ \_\_\_\_\_

**Total monthly expenses** \$ \_\_\_\_\_

**NET INCOME AVAILABLE TO SAVE** \$

(Total net income from above minus Total monthly expenses)

