

The SIA Budget Worksheet

First: It is important to know your REAL Household Income. One cannot spend more than one earns. Second: To build your Household Budget – you must include ALL expenses. Third: By using this form you will examine your Net Income or “Take home pay” and determine the *difference* between your household’s Gross (Before taxes) Income and Net Income. Write your Total Deduction amount from your paycheck here: _____ Fourth: Begin to use your Bank Statements as a great resource to understanding how your money is spent.

Subject Address _____ Date Purchased _____ Purchase Price _____

City _____ State _____ Zip Code _____ Subject Market Value _____

1st Borrower SS# ____ - ____ - ____

2nd Borrower SS# ____ - ____ - ____

1st Borrower Name _____ 2nd Borrower Name _____

1st Gross Income _____ Net Income _____ 2nd Gross Income _____ Net Income: _____

Other Income: _____ = Total Gross Household Income: _____

Combined Net Income _____ X .31 = _____ = Your Affordable Mortgage payment (PITI)

1st Mortgage Balance _____ 2nd Mortgage Balance _____

(Optional) Lender Information _____ Account # _____ / _____

Monthly Taxes: _____ Monthly Insurance: _____ = Taxes+ Insurance = _____

Fill in your Mortgage Payment, including Hazard Insurance and Taxes (PITI) and list all of your Monthly Expenses below:

Monthly Expenses:	MAX %	Old Mortgage Payment	NEW Mortgage Payment
1st Mortgage PITI	(31%)	_____	_____
2 nd Mortgage Payment		_____	(If applicable)
Auto Payment	(8%)	_____	(No more than 8% of Total Net Income)
Combined Credit Card Payments	(7%)	_____	(No more than 7% of Total Net Income)
Education		_____	(If applicable) (Tuition, Books, Classes/Seminars)
Total Auto/Transportation		_____	(Fuel, Maintenance, Registration, Transit, etc)
Gas/Electric/Utilities		_____	
Cable/Cell/ Phone/Internet		_____	
Food		_____	
Health insurance/Day Care		_____	
Savings	(3%)	_____	(If Possible)
Misc		_____	(These expenses make up who you are?)
Total Expenses _____ ÷ Net Income = _____ (Desired Back Ratio is ≥ 85% of Total Net Income)			

Now replace the NEW Mortgage Payment in the equation and compare. How does the new payment change your financial position? Total Expense ÷ Net Income = _____ (Desired Back Ratio is ≥ 85% of Total Net Income)

If you have any questions call 888-232-7356 11am-12pm Mon-Wed-Friday