

I wanna own a home.

Use the supplied worksheets to prepare
for your home buying journey.



Preferred Partner of



Monthly budget



This worksheet will give you an indication of your financial health and your readiness to purchase a home. As a general rule, your total housing expense, including taxes and insurance, should not exceed 33% of your gross income. You also need to consider your total debt-to-income (DTI) ratio, which compares your earnings against monthly obligations. Strive to keep yours at 43% (of your gross monthly income) or less.

Your debt to income ratio (DTI)

GROSS MONTHLY INCOME (pre-tax income)

Earnar #1	\$
Earnar #2	\$
Child support (you receive)	\$
Other income	\$
TOTAL	\$

Your monthly budget

NET MONTHLY INCOME (take home pay)

Earnar #1	\$
Earnar #2	\$
Child support (you receive)	\$
Other income	\$
TOTAL	\$

Monthly housing expenses

(use proposed amounts if buying)

Mortgage payment	\$
Property taxes	\$
Home owners association dues	\$
TOTAL	\$
Percent of income	

Additional monthly housing expenses

Phone/cable/Internet	\$
Gas/electric	\$
Water	\$
Cell phone	\$
Groceries	\$
Dining/take-out	\$
Gas (car)	\$
Car maintenance	\$
Auto insurance	\$
Life insurance	\$
Medical/dental/vision*	\$
Clothing	\$
Child care/tuition	\$
Recreation/vacation	\$
Entertainment (movies, etc.)	\$
Personal expenses (hobbies, etc.)	\$
Charitable donations/gifts	\$
Misc.	\$
TOTAL	\$
Total debt & expenses	\$

*not covered by insurance

Debts (Monthly Payments)

Proposed housing expense	\$
Car payment/lease	\$
Child support (you pay)	\$
Student loan(s)	\$
Credit card(s)	\$
Home equity loan/line of credit	\$
Other real estate owned	\$
Other (includ. co-signed loans)	\$
TOTAL	\$
Debt to income ratio	

This document is meant for educational purposes and guidelines only. The information provided is not inclusive of Mortgage Center policies and procedures and is subject to change without notice. Other lenders' policies may vary from what is presented here. This document will not be used when considering your application for a mortgage with Mortgage Center. For more information about specific mortgage programs and processes, please contact a Mortgage Center Loan Officer.

Current budget outlook

Total income	\$
Total debt and expenses	\$
DIFFERENCE	\$



DTI Ratio



Mortgage Center uses your Debt-to-Income ratio (DTI) to find a mortgage loan that fits your budget. To calculate DTI, simply divide your monthly debt by your monthly income, and then multiply by 100.

MONTHLY DEBT/MONTHLY INCOME X 100 = DEBT-TO-INCOME RATIO

<div style="border: 1px dashed gray; height: 60px; width: 100%;"></div>		
MONTHLY DEBT		
<hr style="width: 50%; margin: 0 auto;"/>		
<div style="border: 1px dashed gray; height: 60px; width: 100%;"></div>	X 100 =	<div style="border: 1px dashed gray; width: 150px; height: 40px; margin: 0 auto;"></div>
MONTHLY INCOME		DTI



For example, if your total monthly debt amounts to \$1,000 and you currently earn \$4,000 per month, your DTI is 25%.

Documents



Have these important documents printed out and saved in a safe place. We'll need this information to complete your pre-approval.

Your 2 most recent pay stubs if paid bi-weekly, 4 if paid weekly, or 1 if paid monthly.

The previous 2 months of bank statements (Covering at least 60 days).

The last 2 years of Federal Tax Returns if self-employed or receiving rental income.

Compare Homes



Keep track of all the homes you tour and use this worksheet to help make your decision easier.

Home Details

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Location

Price

Bedrooms Baths

Square Feet Lot Size

Year Built MLS#

Home Details

.....

Location

Price

Bedrooms Baths

Square Feet Lot Size

Year Built MLS#

Home Details

.....

Location

Price

Bedrooms Baths

Square Feet Lot Size

Year Built MLS#

Rate It

Neighborhood ☆ ☆ ☆ ☆ ☆

Close to work ☆ ☆ ☆ ☆ ☆

Close to schools ☆ ☆ ☆ ☆ ☆

Shopping ☆ ☆ ☆ ☆ ☆

Nearby parks ☆ ☆ ☆ ☆ ☆

Freeway Access ☆ ☆ ☆ ☆ ☆

Storage ☆ ☆ ☆ ☆ ☆

Floor Plan ☆ ☆ ☆ ☆ ☆

Backyard ☆ ☆ ☆ ☆ ☆

Landscaping ☆ ☆ ☆ ☆ ☆

Rate It

Neighborhood ☆ ☆ ☆ ☆ ☆

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Close to schools ☆ ☆ ☆ ☆ ☆

Shopping ☆ ☆ ☆ ☆ ☆

Nearby parks ☆ ☆ ☆ ☆ ☆

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Price	
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Bedrooms	Baths
.....	
Square Feet	Lot Size
.....	
Year Built	MLS#
.....	
Rate It	
Neighborhood	☆☆☆☆☆
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Close to schools	☆☆☆☆☆
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