

Name _____

Financial Math

Beginning to Build a Monthly Home Budget:

Home Information:

- Price of Home \$415,000
- Down Payment \$30,000
- Loan Amount _____
- Yearly Property Taxes \$11,000

Income Information:

- Yearly Salary – Combined \$140,000
- Monthly Salary _____

1) Monthly Salary		1) _____
2) Approximate Monthly Net Salary	2) Multiply Monthly Salary by .7	2) _____
3) Monthly Mortgage Amount	3) Loan Amount /1000 *5.13 – Assuming 5% Mortgage	3) _____
4) Monthly Taxes	4) Divide yearly taxes by 12	4) _____
5) Utilities		5) \$320
6) Annual Maintenance Budget	6) Multiply Home price by 1.5% (.015)	6) _____
7) Monthly Maintenance Budget	7) Divide Line 6 by 12	7) _____
8) Total Monies Spent on Housing per Month	8) Add lines 3,4,5,7	8) _____
9) % of Net Income spent on housing	9) Line 8 Divided by Line 2 Multiplied by 100	9) _____

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