

WORKSHEET: Budgeting to buy a home



Step 1: Savings needed for your home purchase



First monthly payment:

\$

+



Closing costs (3%-7%):

\$

+



Down payment (5%-20%):

\$

=



Savings needed:

\$

Step 2: Monthly expenses

| | | |
|-------------------------|-----------------------|---------------------|
| Gross annual income: \$ | Long-term savings: \$ | Entertainment: \$ |
| Monthly net income: \$ | Insurance: \$ | Dependents: \$ |
| Mortgage/Rent: \$ | Utilities: \$ | Travel: \$ |
| Personal debt: \$ | Clothing: \$ | Pet care: \$ |
| Food: \$ | Health care: \$ | Miscellaneous: \$ |
| Transportation: \$ | Personal care: \$ | Monthly savings: \$ |

Step 3: Savings goal



Savings needed:

\$

-



Current savings:

\$

÷



Monthly savings:

\$

=



Months until savings goal:

31

Step 1: With some help from your lender, estimate the closing costs and monthly payments. Add that to your down payment and that's what you'll need to save.

Step 2: Creating a workable budget is an important step toward saving to buy a home. Take your monthly net income and subtract all of your monthly spending to see how much you can save each month.

Step 3: Subtract what money you have from the amount you'll need, then divide that by how much you can save each month. That will give you the number of months it'll take to save for your home.

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