

Homebuyer University

My Starting Numbers

Use this worksheet to determine your starting financial position. You will use some of these figures at different points in Homebuyer University to complete assessments and exercises that will inform you of how you may want to proceed with your homebuying journey.

Only you will see these numbers; we will never ask you for them.

This worksheet asks you to find both borrower numbers and household numbers. This is because some affordability lenders look at household income in addition to borrower income and we prefer that you have the whole picture up front so you can gauge your fit for different options. Here's how we define the two:

- Borrower: You and any co-borrower. If you do not anticipate applying with a co-borrower, then just include your own numbers.
- Household: You, your co-borrower (if applicable) and anyone else who lives in your home.

We know that there are a lot of pages in this worksheet and it may look intimidating. We promise it's not that bad! Work through it section by section and you'll start to see the patterns that will help you move faster. And in the end, you'll have a great baseline picture of your financial status that will inform your whole homebuying journey.

If you are short on time or have limited access to your documentation, please prioritize the starred (*) figures. These are the ones you will use directly in the course. The rest will help you understand your suitability for different loan products but they will not affect your ability to complete the coursework one way or another.

Try to complete this worksheet before the first class so that you have time to complete other coursework that will be assigned in each class. At the very latest, complete this worksheet in time for use in the third class.

If you are feeling overwhelmed, consider working with a HUD-certified counselor to complete together. We have contact info for various HUD-approved agencies listed on our website.

Accounts/Documents You Will Need to Complete This Worksheet:

- Paycheck stubs from any wage-based employment for you, any co-borrower, and any employed household member (approximation is okay for household members)
- Netted business revenue for self-employment for you, any co-borrower, and any employed household member (approximation is okay for household members)
- Checking/Savings/Assets account balances for all accounts for you and any co-borrower
- Credit report for you and any co-borrower (see Appendix B in Reviewing My Credit Report Worksheet)

Summary

Follow the worksheet section by section on the following pages to find your starting numbers. When each section is complete, fill in the corresponding box here so you have easy access to all of your numbers as you go through the course. **If you are short on time or have limited access to your documentation, please prioritize the starred (*) figures.**

Gross Monthly Income (Borrower)*	[A] \$
Gross Annual Income (Borrower)	[B] \$
Gross Monthly Income (Household)	[C] \$
Gross Annual Income (Household)	[D] \$
Net Monthly Income (Borrowers/Household)*	[E] \$
Percent of Area Median Income (Borrower)	[F] %
Percent of Area Median Income (Household)	[G] %
Savings (Liquid)*	[H] \$
Savings (Non-Liquid)	[I] \$
Credit Scores (Borrower/Co-Borrower)	[J] /
Monthly Debt (Borrower)*	[K] \$
Debt Compared to Income (Borrower)	[L] %

A. My Gross Monthly Income (Borrower, Pre-Tax)*

Include only yourself and your co-borrower, if applicable. Total the last column together as box [A].

Enter in the following calculation into the "Calculation" column if you are paid:

- Weekly _____ x 52 ÷ 12 =
- Twice a month _____ x 2 =
- Biweekly _____ x 26 ÷ 12 =
- Monthly _____ x 1 =
- Self Employed _____ Calculate on your own your monthly income minus business expenses (for post-tax table in section C, remove taxes as well)

Pay Type	Gross \$ Per Pay Period	Calculation	Monthly Income
Wages			
e.g. X Company Paycheck	\$ 1,600	(biweekly) x 26 ÷ 12 =	\$ 3,467
1 _____	\$ _____	_____	\$ _____
2 _____	\$ _____	_____	\$ _____
3 _____	\$ _____	_____	\$ _____
4 _____	\$ _____	_____	\$ _____
5 _____	\$ _____	_____	\$ _____
Other Income (e.g. child support, SSI, alimony, etc.)			
1 _____	\$ _____	_____	\$ _____
2 _____	\$ _____	_____	\$ _____
3 _____	\$ _____	_____	\$ _____
Total Gross Monthly Income (add monthly income amounts together excluding example row)			[A] \$ _____

B. My Gross Annual Income (Borrower, Pre-Tax)

Use your result from box [A] to complete the calculation.

[A] \$ _____	x 12 =	[B] \$ _____
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C. My Gross Monthly Income (Household, Pre-Tax)

If your household has no income other than what is included in Section A, skip sections C, D and G. If your household does have additional income, include income from anyone who will live in your home. Follow the example in Section A and enter in the appropriate calculation from the instructions in Section A into the "Calculation" column. Total the last column together as box [C].

Pay Type	Gross \$ Per Pay Period	Calculation	Monthly Income
Wages			
1 _____	\$ _____	_____	\$ _____
2 _____	\$ _____	_____	\$ _____
3 _____	\$ _____	_____	\$ _____
4 _____	\$ _____	_____	\$ _____
5 _____	\$ _____	_____	\$ _____
6 _____	\$ _____	_____	\$ _____
7 _____	\$ _____	_____	\$ _____
Other Income (e.g. child support, SSI, alimony, etc.)			
1 _____	\$ _____	_____	\$ _____
2 _____	\$ _____	_____	\$ _____
3 _____	\$ _____	_____	\$ _____
4 _____	\$ _____	_____	\$ _____
Total Gross Monthly Income (add monthly income amounts together)			[C] \$ _____

D. My Gross Annual Income (Household, Pre-Tax)

Use your result from box [C] to complete the calculation.

[C] \$ _____	x 12 =	[D] \$ _____
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E. My Net Monthly Income (Borrowers, Household, Post-Tax)*

Include everyone who contributes income to your household budget. Remove taxes only. If you have a paycheck deduction for insurance or retirement payments, leave them in your monthly income. Enter in the appropriate calculation from the instructions in Section A into the "Calculation" column. Total the last column together as box [E].

Pay Type	Gross \$ Per Pay Period	Remove Taxes	Calculation	Monthly Income
Wages				
1 _____	\$ _____	- _____	_____	\$ _____
2 _____	\$ _____	- _____	_____	\$ _____
3 _____	\$ _____	- _____	_____	\$ _____
4 _____	\$ _____	- _____	_____	\$ _____
5 _____	\$ _____	- _____	_____	\$ _____
6 _____	\$ _____	- _____	_____	\$ _____
7 _____	\$ _____	- _____	_____	\$ _____
Other Income (e.g. child support, SSI, alimony, etc.)				
1 _____	\$ _____	- _____	_____	\$ _____
2 _____	\$ _____	- _____	_____	\$ _____
3 _____	\$ _____	- _____	_____	\$ _____
4 _____	\$ _____	- _____	_____	\$ _____
Total Post-Tax Monthly Income (add monthly income amounts together)				[E] \$ _____

F. My Percent of Area Median Income (Borrower AMI)

Use your result from box [B] and the corresponding 100% AMI figure for your household size in the table below to complete the calculation. Use your total household size even though the income figure includes only you and any co-borrower.

Household Size	1	2	3	4	5	6	7	8
100% AMI*	\$77,300	\$88,300	\$99,300	\$110,300	\$119,200	\$128,000	\$136,800	\$145,6000

*Most recent update: May 2023. Amounts update annually.

Gross Annual Income (Borrower)	÷	100% AMI for Your Household Size	x 100 =	Borrower % of AMI
(Example) \$41,604	÷	(Household of 2) \$88,300	x 100 =	47%
[B] \$	÷	\$	x 100 =	[F] %

G. My Percent of Area Median Income (Household AMI)

Use your result from box [D] and the corresponding 100% AMI figure for your household size in the table in section F to complete the calculation. Use your total household size, the same one you used in section F.

Gross Annual Income (Household)	÷	100% AMI for Your Household Size	x 100 =	Household % of AMI
[D] \$	÷	\$	x 100 =	[G] %

H/I. My Savings (Borrowers)*

List each deposit account for you and any co-borrower. Determine if the account is a liquid or non-liquid account and enter the account balance into the appropriate column. Total each column at the end.

Account Name	Liquid List in this column if funds are easy to access (savings, checking, money market, etc.)	Non-Liquid List in this column if access is restricted (retirement, certificate of deposit, etc.)
(Example) Bank X Checking	\$ 2,600	\$ --
(Example) Company X 403b	\$ --	\$ 6,400
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Total each column (exclude examples)	[H] \$	[I] \$

J. My Credit Score (Borrowers)

If you (and any co-borrower) has access to your credit score(s) via a bank or similar service, enter below. If not, you may leave this blank. If you choose to work with your assigned HUD Counselor, they will be able to pull your report for you with no-penalty to you, at which time you can fill in this section.

Your Credit Score	[J You]
Your Co-Borrower Credit Score (if applicable)	[J Co-Borrower]

K. My Monthly Debt (Borrowers)*

You need access to your Credit Report to complete this section. You will also use your Credit Report to complete coursework later on. If you have a relatively recent copy of your Credit Report (within the last ~4 months), you may use that. If you don't, please follow the instructions in Appendix A for accessing your free Credit Report.

Once you have your report, calculate your monthly debt by recording every account with a balance and minimum payment due on your credit report in the table below for both you and any co-borrower. If you are about to pay off a loan (less than 1 year left), you do not need to list it here. If you have a joint account with your co-borrower, only list it once.

If you have deferred loans (i.e. loans that are listed with a balance but no minimum payment), follow the calculations below, additionally. Please note that financial institutions will vary in what multiplier they use to calculate deferred debt. 1% (.01) is on the high end; some may use .5% (.005) or lower. This may affect your monthly debt amount significantly. Consider revisiting your calculations when you have specific loan products in mind after the course.

Accounts	Minimum Payment		
(Example) Ford Motor Financing Co.			\$320
(Example) Uber Visa card			\$28
(Example) Roosevelt University Student Loan			\$115
Deferred Loans	Balance	x 1% =	Est. Min. Payment
(Example) Great Lakes Federal Loan	\$35,000	x .01	\$350

Total Monthly Debt	\$813
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(see next page for blank table to fill in)

Accounts	Minimum Payment		
Deferred Loans	Balance	x 1% =	Est. Min. Payment
		X .01	
		X .01	
		X .01	
		X .01	

Total Monthly Debt	[K] \$
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L. My Debt as a Percentage of My Income

Calculate how much of your income is devoted to debt before a housing payment. If you intend to apply with a co-applicant for a mortgage, combine your numbers.

Monthly Debt	÷	Gross Monthly Income	x	100	=	My Debt %
[K] (Example) \$813	÷	[A] \$3,467	x	100	=	23%
[K] \$	÷	[A] \$	x	100	=	[L]