

Income & Expenses Worksheet

This worksheet is designed to help you assess how much money you earn and how much you spend in different categories. This exercise is an important first step to address the mortgage challenges you are facing.

NAME
DATE

INCOME	Monthly Amount
Job 1 take-home pay	\$
Job 2 take-home pay	\$
Self-employment income	\$
Informal job/gig	\$
Child support/alimony received	\$
Social Security income	\$
Rental income from tenants	\$
Unemployment benefits	\$
Public assistance (TANF, SNAP, etc.)	\$
Disability income	\$
Investments/401K/pensions income	\$
Gifts/support from family	\$
Other income	\$
TOTAL MONTHLY INCOME*	\$

GROSS PAY*	Monthly Amount
Job 1	\$
Job 2	\$

*To find your gross pay, look at one of your paystubs. Your counselor will use your gross pay to determine which mortgage modification programs you may be eligible for.

Does your income change from week to week or month to month?
 Many people have some irregular, seasonal and one-time income. It may help you to write down how often you receive each item on this list.

*This calculation includes your take-home pay and other income sources, but not your gross pay.

On the next pages, you'll enter your current monthly expenses. If you have a hard time calculating your monthly expenses, here are some strategies that have worked for other clients to track their spending:

- **Keep a spending log for 1 week.** Keep a list of everything you buy during one week. At the end of the week, add up expenses in different categories. Or...
- **Track your spending with online banking.** If you use a bank account, call or visit your bank to sign up for online banking. Most online bank apps show your spending in different categories. Or...
- **Read your bank statements line by line.** Look closely at your last two months of bank statements, assign each expense to a category, then add your total spending in each category. Or...
- **Use the envelope method.** Label a set of envelopes with different budget categories and amounts (housing, food, utility bills, etc). When you get paid, put the amount of cash in each envelope that you want to spend in that category during a week or month. Or...
- **Budget with apps.** There are many free budgeting apps that help track your spending across multiple accounts and cards. You can set your own budget, and the app will send you reminders when you're close to your limit. Remember to keep your personal account information secure when using financial apps and banking websites

EXPENSES Monthly Amount

HOUSING	Primary mortgage payment	\$
	Other mortgage payments*	\$
	Property taxes	\$
	Homeowner's insurance*	\$
	Flood insurance	\$
	HOA or condo fees	\$
	Money set aside for housing*	\$
	Maintenance and repairs	\$
	Other:	\$
TOTAL HOUSING EXPENSES	\$	
UTILITIES & COMMUNICATIONS	Electricity	\$
	Gas/heating oil	\$
	Water/sewage	\$
	Telephone	\$
	Internet	\$
	Cable TV, dish, etc.	\$
	Cell phone	\$
	Other:	\$
	TOTAL UTILITY EXPENSES	\$
HEALTH & MEDICAL	Medical insurance	\$
	Other insurance (life, dental, etc.)	\$
	Medicine (prescription and other)	\$
	Doctor/dentist visits	\$
	Medical loans/bill payments	\$
	Other (eyeglasses, gym, etc.)	\$
	Hospital/emergency	\$
	Other:	\$
TOTAL HEALTH EXPENSES	\$	
TRANSPORTATION	Car loan payments	\$
	Other car payments	\$
	Car insurance	\$
	Car maintenance/repair	\$
	Mass transit costs	\$
	Gas	\$
	Parking/tolls	\$
TOTAL TRANSPORTATION EXPENSES	\$	

← * (home equity line, second mortgage)

← * Is your homeowner's insurance included in your mortgage? If not, enter the monthly amount here. (If you pay each year, divide by 12.)

← * If you are not able to make the full payment to your lender right now, include the amount you are setting aside for mortgage payments.

Are you often caught off guard by due dates for bills?

Use the **One-Month Income & Expenses Calendar** (4.2) to keep track of your pay days and bill due dates.

EXPENSES (continued) Monthly Amount

FINANCIAL	Payments on credit card balances*	\$
	Student loans	\$
	Legal fees	\$
	Bank or credit card fees	\$
	Check cashing, money transfer fees	\$
	Taxes on self employment income	\$
	Money given or sent to family	\$
	Personal savings*	\$
	Other:	\$
TOTAL FINANCIAL EXPENSES		\$
FOOD, ETC.	Groceries & household supplies	\$
	Meals out	\$
	Entertainment & hobbies	\$
	Other (<i>subscriptions, etc.</i>):	\$
	TOTAL FOOD EXPENSES	
CHILDREN	Childcare	\$
	Tuition (<i>monthly cost</i>)	\$
	Child support	\$
	Lunch money/allowances	\$
	Supplies/lessons/sports	\$
	Clothing, toiletries, diapers	\$
	Other:	\$
	TOTAL CHILDREN EXPENSES	
PERSONAL & OTHER	Laundry	\$
	Personal grooming (<i>salon, toiletries, etc.</i>)	\$
	Clothing and shoes	\$
	Travel/vacation	\$
	Donations	\$
	Other (<i>pets, etc.</i>):	\$
	Other:	\$
	Other:	\$
TOTAL PERSONAL EXPENSES		\$
TOTAL MONTHLY EXPENSES		\$

← *Here, indicate the amount of monthly payments you make on credit card debt, if any. If you have significant credit card debt, talk to us about how to prioritize paying down your debts.

← *Have you thought about “paying yourself first”? Many homeowners find it helpful here to include a line item for savings in their budget.

Have you included less frequent expenses, like insurance, tuition, holidays, and support to family?
 Be sure to include these in your budget. Add up how much you spend on average each year on these things, and divide by 12 to get a monthly amount.

CURRENT MONTHLY BUDGET

INCOME \$ - EXPENSES \$ = LEFT OVER \$