INSTRUCTIONS:

1. Convert file to excel/sheet
2. Enter your numbers in yellow cells ONLY
3. Review your results in green box

Monthly Budget Tracker

Gross Monthly Income (Before taxes)	
Partner 1	$5,000.00
Partner 2	$6,800.00
Total	**$11,800.00**

Monthly Expenses	
Groceries	$600.00
Internet	$80.00
Water	$50.00
Electricity	$150.00
Cell Phone(s)	$70.00
Gas	$100.00
Car Insurance	$200.00
Medical/Prescription	$400.00
Chilcare	$0.00
Restaurants/Bars	$400.00
Travel	$350.00
Streaming Services	$50.00
Shopping	$400.00
Gym	$100.00
Entertainment	$100.00
Gifts	$50.00
Other	$150.00
TOTAL	**$3,250.00**
% of Income	**27.54%**

Savings/ Investments	
Partner 1 Retirement	$1,000.00
Partner 1 Other Investments	$500.00
Partner 2 Retirement	$1,000.00
Partner 2 Other Investments	$500.00
Other	$0.00
Other	$0.00
Total	**$3,000.00**
% of Income	**25.42%**

Debts (Monthly Obligations)	
Rent/ Existing Mortgage	$0.00 →→→→→→
Student loans	$0.00
Credit Card Min	$100.00
Property Taxes	$200.00
Property Insurance	$150.00
Car Loan	$300.00
Other debts	$0.00
Other debts	$0.00
Total	**$750.00**
Debt to Income (DTI) Ratio	**6.4%**

Monthly Housing Budget Calulator	
Following the Rule of 28%	$3,304.00
Following the Rule of 36%	$3,498.00

Remember *Total Monthly Housing Budget should include: Principal Interest Taxes Insurance HOA, PMI (if applicable)*

*Your rent/existing mortgage number will be $0 UNLESS you plan to continue renting or keep an existing home after you purchase a new one

Disclaimer: A lender will take into account your credit score, employment history, debts, income and more to determine the loan they will give you. The 28% and 36% rules will give you a good ball park idea of what mortgage professionals recommend your total housing budget should be inclusive of.

The Rule of 28% is a guideline used by lenders to help determine how much of your gross monthly income should be spent on housing expenses (including your mortgage payment, property taxes, homeowners insurance, HOA fees, etc.) According to this rule, your housing expenses should not exceed 28% of your gross monthly income.

The Rule of 36%: Also known as the debt-to-income (DTI) ratio rule, is a guideline used by lenders to determine how much debt an individual can handle when applying for a mortgage. According to this rule, your TOTAL monthly debt payments should not exceed 36% of your gross monthly income. This includes your potential mortgage payment along with any other debts, such as credit card payments, car loans, student loans, and other obligations. Adhering to the 36% rule increases your chances of getting approved for a mortgage, as it aligns with most lenders' underwriting criteria.