

Mortgage Approval Estimate Worksheet

Use the Rule of 43% to estimate your Total Allowable Housing Payment.

$$\text{Gross Monthly Income} \times 43\% - \text{Debt Payments} = \text{Total Allowable Housing Payment}$$

Monthly Income

Annual Gross Income (Tax Form 1040) _____

Divide Gross Income by 12 _____

Multiply that by 43% _____

43% of Gross Monthly Income _____

Monthly Debt and Other Payments

Car Payments _____

Student Loans _____

Credit Cards _____

Other Lines of Credit _____

Child Support and/or Alimony _____

Business Expenses (2106 on Schedule A) _____

Debt Payments Subtotal - _____

Total Allowable Housing Payment (Income minus Debt) = _____

Your Total Allowable Housing Payment includes:

- Principal and Interest
- Property Taxes
- Homeowners Insurance
- Mortgage Insurance, if applicable
- HOA Fees, if applicable
- Mello-Roos Community Facilities Districts Fees, if applicable

*NOTE: Only your lender can determine your loan qualification. Some loan programs may allow you to borrow more money. The first step in home buying is to get mortgage pre-approval with your loan officer.