

MORTGAGE CALCULATOR

Annual Salary	\$	Use tax return amount
Gross Monthly Income	\$	Divide 1 by 12
Affordable House/Rent Payment (based on income)	\$	Calculate as 28% of your monthly income
Monthly Income x Debt-To-Income Ratio	\$	36% is the maximum percentage typical with many mortgage loans
Total Monthly Debt	\$	This includes all your monthly revolving payments such as credit cards, student loan, car payment, etc. It should not include rent or utilities.
	\$	(Subtract line 4 from line 3)
Maximum Monthly Mortgage Payment Allowed	\$	Lesser of line 2 vs. line 5