What Monthly Payment Can You Afford?

First-Time Homebuyers
Powered by Enact®

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There are many online calculators available to help you determine how much of a total monthly mortgage payment you may be able to afford. An easy guideline to follow is the 36% rule; your total monthly debt should stay below 36% of your gross income (Debt-to-Income Ratio or DTI)[1]. To do a quick estimate of what you could potentially afford, you need two basic numbers: Maximum Monthly Debt and Current Monthly Debt. Your lender may permit a different ratio than the estimate below.

GROSS INCOME

Clear Form

Step 1: Calculate your maximum debt based on your desired DTI ratio.

1	Annual Base Income	$		
2	Annual Bonus, Commission and Overtime	$		
3	Annual Military Entitlements	$		
4	Other Annual Income (i.e. Child Support or Alimony)	$		
5	GROSS ANNUAL INCOME (Rows 1+2+3+4)	$	0.00	
6	GROSS MONTHLY INCOME (Row 5÷12)	$	0.00	X 0.36
7		MAXIMUM MONTHLY DEBT	$	**0.00**

DEBTS

Step 2: Subtract your monthly debt from your maximum debt to calculate your max monthly mortgage payment.

8	Total Monthly Minimum Credit Card Payments	$	
9	Total Monthly Car Payments	$	
10	Total Monthly Personal Loan Payments	$	
11	Total Monthly Student Loan Payments	$	
12	Total Other Monthly Debts	$	
13	CURRENT MONTHLY DEBT (Rows 8+9+10+11+12)	$	**0.00**
14	MAXIMUM MONTHLY MORTGAGE PAYMENT Maximum Debt (Row 7) - Current Debt (Row 13)		**0.00**

Homeownership doesn't have to be a dream. Private mortgage insurance can get you into a house faster with less than a 20% down payment. Talk to your loan officer to learn more about the value of mortgage insurance from Enact.

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[1] For illustrative purposes only; please consult your financial advisor regarding your own financial situation.

EQUAL HOUSING LENDER

01566.0226

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