

# HOW MUCH HOUSE CAN I AFFORD?

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## INTRODUCTION

When you're buying a home, mortgage lenders don't look just at your income, assets, and the down payment you have. They look at all of your liabilities and obligations as well, including auto loans, credit card debt, child support, potential property taxes and insurance, and your overall credit rating. Use our new house calculator to determine how much of a mortgage you may be able to obtain.

## SUMMARY OF INPUT

Current combined annual income	\$100,000
Monthly child support payments	\$0
Monthly auto payments	\$0
Monthly credit card payments	\$699
Monthly association fees	\$0
Other monthly obligations (not including current mortgage payment)	\$0
Annual interest rate on new mortgage	5.00%
Term of new mortgage (years)	30
Funds available for a down payment	\$0
Estimated annual property taxes	\$0
Estimated annual homeowner's insurance	\$0
Front-end ratio	28%
Back-end ratio	36%

## ANALYSIS

Based on your information and ratio selections:

Your monthly mortgage expenses shouldn't exceed 28.00% of your total monthly income.

Your total monthly obligations (monthly mortgage expenses plus any other long-term debt obligations) shouldn't exceed 36.00% of your monthly income.

You have been capped by the 36.00% ratio. Including your down payment, it appears you may qualify for a home valued around \$342,907

### Front-End Ratio

Monthly gross income \$8,333  
Front-end ratio 28%  
Calculated payment for front-end ratio \$2,333

### Back-End Ratio

Debts and obligations	\$699
Percent of gross income	8%
Maximum percentage available for mortgage payment	28%
Calculated payment for back-end ratio	\$2,301

### Payment Calculation

Minimum of the two ratio options \$2,301

*This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. This service shall not infer that the company assumes any fiduciary duties. In addition, such service should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.*

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Less: taxes and insurance \$460  
Equals: maximum allowable payment \$1,841  
Calculated mortgage amount \$342,907  
Down payment \$0  
Home value you can afford \$342,907

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