WHAT'S GOUD IN REAL ESTATE

Home-Buying Budget Worksheet

BUYER RESOURCE SERIES | COMPANION TO *THE COMPLETE GUIDE TO BUYING A HOME IN KANKAKEE COUNTY*

Buyer(s): _____	**Date:** _____

Use this worksheet to estimate the complete cost of homeownership and identify a monthly payment that fits comfortably within your overall financial life - not simply the maximum amount you may qualify to borrow.

Preapproval / Lender Snapshot

Lender: _____	**Preapproval amount:** $_____
Loan type: _____	**Down-payment assumption:** _____
Estimated rate used for planning: _____%	**Date of estimate:** _____

Rate shown is a planning estimate only and is not a guaranteed or locked interest rate.

1. Current Housing & Savings Baseline

ITEM	ESTIMATED AMOUNT
Current monthly rent / mortgage	$ _____
Current average housing-related utilities	$ _____
Amount currently saved each month	$ _____

2. Monthly Income & Existing Obligations

ITEM	ESTIMATED AMOUNT
Gross monthly household income	$ _____
Net monthly household income (take-home pay)	$ _____
Car / vehicle payments	$ _____
Student loan payments	$ _____
Credit card / installment debt payments	$ _____
Child care / support / other fixed obligations	$ _____
Other recurring lifestyle expenses	$ _____
Other recurring monthly debt	$ _____

3. Estimated Monthly Homeownership Cost

ITEM	ESTIMATED AMOUNT
Principal & interest	$ _____
Property taxes	$ _____
Homeowners insurance premium	$ _____
Mortgage insurance (if applicable)	$ _____
HOA / association dues (if applicable)	$ _____
Estimated core monthly housing cost	**$** _____

ITEM	ESTIMATED AMOUNT
Estimated utilities	$ _____
Monthly maintenance / repair reserve	$ _____
Property-specific costs (flood insurance, well/septic, propane, lawn/snow, etc.)	$ _____
Other recurring housing costs	$ _____
Estimated total monthly homeownership cost	**$** _____

Monthly Cushion

Net monthly household income $_____ - **Existing monthly obligations** $_____ - **Total monthly homeownership cost** $_____ = **Estimated monthly cushion** $_____

After reviewing my monthly cushion, I am:	■ COMFORTABLE	■ NEED TO ADJUST	■ DISCUSS WITH LENDER

Lender Approval vs. Personal Comfort: The maximum amount a lender may approve is not automatically the amount you should spend. Your payment, reserves, lifestyle, other goals, and ability to handle unexpected costs all matter.

James Goudreau, REALTOR® | Kankakee County, Illinois | 815-435-0321
What's Goud in Real Estate | HomesForSaleInKankakeeCounty.com

WHAT'S GOUD IN REAL ESTATE

Home-Buying Budget Worksheet

BUYER RESOURCE SERIES | COMPANION TO *THE COMPLETE GUIDE TO BUYING A HOME IN KANKAKEE COUNTY*

4. Cash Needed for Closing

ITEM	ESTIMATED AMOUNT
Down payment	$ _____
Earnest money previously paid / expected credit	$ _____
Inspection(s)	$ _____
Appraisal (if not included elsewhere)	$ _____
Lender / loan costs	$ _____
Attorney / legal costs	$ _____
Title / settlement / recording costs	$ _____
Prepaid taxes and insurance / escrow funding	$ _____
Other anticipated closing costs	$ _____
LESS: Seller / lender credits or assistance	$ _____
Estimated cash needed for closing	**$** _____

5. Cash Needed Shortly After Closing

ITEM	ESTIMATED AMOUNT
Moving expenses	$ _____
Immediate repairs / safety items	$ _____
Appliances, furnishings, or setup costs	$ _____
Other near-term expenses	$ _____
Estimated near-term cash needed	**$** _____

Cash Planning Summary

Estimated cash needed for closing	$ _____
+ Estimated near-term cash needed	$ _____
= Total planned cash need	**$** _____
Total liquid funds available today	$ _____
- Minimum reserve I want to keep	$ _____
= Funds available for purchase / move-in	**$** _____

6. Cash Reserves & Protection

ITEM	ESTIMATED AMOUNT
Emergency savings remaining after closing	$ _____
Home repair / maintenance reserve	$ _____
Other savings you do not want to use for the purchase	$ _____
Homeowners insurance deductible	$ _____
Estimated cash remaining after closing	**$** _____

7. My Comfortable Home-Buying Range

ITEM	ESTIMATED AMOUNT
Comfortable target monthly homeownership cost	$ _____
Comfortable target purchase price - low end	$ _____
Comfortable target purchase price - high end	$ _____
Maximum cash comfortable using for purchase / move-in	$ _____
Minimum cash reserve to keep after closing	$ _____

Affordability Reality Check

YES	NO	REVISIT	QUESTION
			Is the estimated monthly homeownership cost comfortable for my household?
			Can I continue saving toward other important goals after buying?
			Would I still be comfortable if utilities or repairs were temporarily higher than expected?
			After closing, could I handle an unexpected home repair without immediately relying on credit?

What would make this budget more comfortable?	_____

Important: This worksheet is for educational and planning purposes only. It is not financial, tax, legal, lending, insurance, or accounting advice and does not replace a lender's loan estimate or professional guidance. Actual costs vary by property, loan program, insurer, taxing district, and transaction.