



MSDC HOMEBUYER

HOMework

WORKBOOK

2024

HOMETODAY

Historically, Home*Today* has combined innovation in lending with education to provide first-time and First-Generation home buyers the opportunity to achieve successful homeownership. Now, Home*Today* continues with a program that gives anyone, who is ready to learn how to manage their money, the tools and resources necessary to reach their financial Goals - from buying a house, to buying a car, to paying for a child's college education.

HOMETODAY - What are your Goals?

Financial Goals are about what you want to do with your money.

Some goals may be short-term and some are long-term. Listing your goals helps you to monitor success. List your goals below:

#	GOAL DESCRIPTIONS	<input checked="" type="checkbox"/>
SHORT TERM GOALS		
LONG TERM GOALS		
#		<input checked="" type="checkbox"/>

Notes:

HOMETODAY - Identifying My Dreams and Goals

My Dream: _____

	Short-Term (What Part of the goal I will accomplish in the next year)	Mid-Term (What part of the goal I will accomplish in the 1-3 years)	Long-Term (what part of the goal I will accomplish in the next 3-5 years)
Goal:			
Action Plan: (Write Down the date that you'll complete each action planning step)			
<p>My Strengths: What I have and what I need to build, Personally, to Reach my goals:</p> <p><u>What I'm already doing well:</u> _____ <u>What I need to develop or work on:</u> _____</p>			
<p>My World: Who and What is helping me in my life, who and what do I need in my life to reach my goals?:</p> <p><u>What I Have:</u> _____ <u>What I Need:</u> _____</p>			

HOMETODAY - Identifying My Dreams and Goals

My Dream: _____

	Short-Term (What Part of the goal I will accomplish in the next year)	Mid-Term (What part of the goal I will accomplish in the 1-3 years)	Long-Term (what part of the goal I will accomplish in the next 3-5 years)
Goal:			
Action Plan: (Write Down the date that you'll complete each action planning step)			
My Strengths: What I have and what I need to build, Personally, to Reach my goals: <u>What I'm already doing well:</u> _____ <u>What I need to develop or work on:</u> _____			
My World: Who and What is helping me in my life, who and what do I need in my life to reach my goals?: <u>What I Have:</u> _____ <u>What I Need:</u> _____			

HOME *TODAY* - Calculating Your Income

INCOME REVIEW WORKSHEET

Monthly Income	Monthly Gross	Monthly Net
Earnings		
SSI/Pension/Retirement/ Benefits		
Self/Employed Income		
Other		
<hr/>		
Bonuses		
Tips		
Alimony		
Child Support		
Rental/Self-Employed Income		
Family Contribution		
Other		
<hr/>		
Annuities		
Other		
TOTAL GROSS & NET INCOME (A)	\$ -	(B) \$ -
Totally Yearly Gross & Net Income	\$ -	\$ -

INCOME REVIEW WORKSHEET

Monthly Income	Monthly Gross	Monthly Net
Earnings		
SSI/Pension/Retirement/ Benefits		
Self/Employed Income		
Other		
<hr/>		
Bonuses		
Tips		
Alimony		
Child Support		
Rental/Self-Employed Income		
Family Contribution		
Other		
<hr/>		
Annuities		
Other		
<hr/>		
TOTAL GROSS & NET INCOME (A)	\$ -	(B) \$ -
<hr/>		
Totally Yearly Gross & Net Income	\$ -	\$ -

HOMETODAY - Spending Categories Examples

Spending Category Definitions

Food <ul style="list-style-type: none"> ● Groceries, personal items, toiletries ● Lunch money ● Vending machines ● Coffee breaks ● Convenience store items ● Fast food/take-out ● Dining out at restaurants 	Transportation <ul style="list-style-type: none"> ● Auto Insurance ● Oil Changes ● Tire rotation/new tires ● Car repair/maintenance ● Car emissions test ● Car Inspection ● Car Registration ● License Plates/tags ● Gas ● Parking/tolls ● Bus Fare ● Cab Fare 	Dependent Care <ul style="list-style-type: none"> ● Child Care ● After School Programs ● Baby sitters ● Camps ● Allowance for Children ● Respite/Daycare for Elders
Clothing <ul style="list-style-type: none"> ● Adult clothes ● Children clothes ● School/Work Uniforms ● Shoes ● Dry Cleaning ● Laundromat 	Communications <ul style="list-style-type: none"> ● Telephone ● Website Domain/Host ● Internet Service Providers ● Cell Phone/Pager ● Cable/Satellite TV 	Long-term Insurances <ul style="list-style-type: none"> ● Disability Insurance ● Life Insurance
Housing <ul style="list-style-type: none"> Saving on a down payment on a home Rental Security deposit Homeowner/renters insurance Parking space at home Electricity Heat Water Sewer Trash Removal Household Furnishings Household lines and towels House maintenance supplies Home repair needs (Plumbing,Etc.) Seasonal cleaning (gutters, windows,etc) Pest Control Cleanings supplies Landscaping/snow removal Lawn care and garden supplies/tools 	Education <ul style="list-style-type: none"> School Tuition Tutoring School fees/field trips School books/supplies School Extracurricular activities Lessons Hobbies Newspapers Magazines Books 	Medical <ul style="list-style-type: none"> Medical Insurance (Co-pays) Doctor fees/ family medical Doctor fees/pediatrician Doctor fees/ other Dental Insurances Dental Fees Vision Insurances Eye glasses /contacts lens exam Eye glasses or contact lens Medication / Pharmacy Medical Health Counseling
Personal Items <ul style="list-style-type: none"> Tobacco Alcoholic Beverages Personal Care Items Hair stylist/barber Beauty appointments/nails 	Recreation & Leisure <ul style="list-style-type: none"> Sporting Events Hobbies Movies (Theater, rentals, DVDs) Music Purchases (CDCs etc.) Bars Theaters performances/concerts Lottery tickets Athletic club/gym Travel/Vacation Lessons 	Gifts <ul style="list-style-type: none"> Church Donations Charites Birthdays Flowers Other/Miscellaneous holidays Christmas/Holidays gifts Bridal/Showers/Anniversary's
Debt Payments <ul style="list-style-type: none"> Auto Loans / Leases House Loans/ Mortgage House Loan/Rental options Credit Cards Student Loans Legal Judgements Alimony/Child Support 	Other Living Expenses <ul style="list-style-type: none"> Postage Checking account fees Check Cashing Fees Photograph prints/Family Pictures Pet Supplies/Grooming Veterinarian Club Dues Memberships 	Rent <ul style="list-style-type: none"> Monthly Rental Payments

HOMETODAY - Occasional Expense Examples

Understanding Occasional Expenses

Occasional Expenses Estimate Chart													Total
Items	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CAR													
License													
Inspections													
Maintenance													
Insurances													
Tickets													
Parking													
HOME													
Yard													
Insurances													
Furnishings													
Gifts/Cards													
Holidays													
Travel													
Enteraining													
EDUCATION													
Fees/Tuition													
Supplies/Books													
Class trips													
School Pictures/Mis													
MEDICAL													
Doctor Visits													
Dental Visits													
Vision													
Prescriptions													
DUES/SCUBSCRIPTIONS													
Magazine/Newspapers													
CDs, DVDs, Book Clubs													
Memberships/Clubs													
OTHER													
Clothing/shoes Adult													
Clothing/shoes Child													
other													
TOTALS													
MONTHLY BUDGET AMOUNTS: Divide the yearly total (last column on the right) by 12 to get the amount to budget monthly for occasional expenses. Enter the number in the box to the right.													

* Chart adapted from the Ohio State University Extension "Manage Your Money" worksheets

HOMETODAY - Tracking Your Spending

Tracking Your Spending:		Week 1
	Net Income	\$ -
SUMMARY SPENDING CHART		Week 1
Food	+	\$ -
Clothing	+	\$ -
Housing Expenses	+	\$ -
Rent	+	\$ -
Medical	+	\$ -
Transportation	+	\$ -
Communications	+	\$ -
Education	+	\$ -
Recreation & Leisure	+	\$ -
Dependent Care	+	\$ -
Long-Term Insurance	+	\$ -
Personal Items	+	\$ -
Gifts	+	\$ -
Other Living Expenses	+	\$ -
Savings	+	\$ -
Debt Payments	+	\$ -
TOTAL EXPENSES	=	\$ -
	Remaining \$	\$ -

Questions:

1. What did you learn from tracking your spending this week?
2. In what ways do you think you are spending your money wisely right now?
3. What three things do you want to do differently regarding your spending?
4. What behaviors/attitudes did you notice during the week?

HOMETODAY - Tracking Your Spending

Tracking Your Spending:	Week 2
-------------------------	--------

	Net Income	\$ -
SUMMARY SPENDING CHART		Week 2
Food	+	\$ -
Clothing	+	\$ -
Housing Expenses	+	\$ -
Rent	+	\$ -
Medical	+	\$ -
Transportation	+	\$ -
Communications	+	\$ -
Education	+	\$ -
Recreation & Leisure	+	\$ -
Dependent Care	+	\$ -
Long-Term Insurance	+	\$ -
Personal Items	+	\$ -
Gifts	+	\$ -
Other Living Expenses	+	\$ -
Savings	+	\$ -
Debt Payments	+	\$ -
TOTAL EXPENSES	=	\$ -
	Remaining \$	\$ -

Questions:

1. What did you learn from tracking your spending this week?

2. In what ways do you think you are spending your money wisely right now?

3. What three things do you want to do differently regarding your spending?

4. What behaviors/attitudes did you notice during the week?

HOMETODAY - Tracking Your Spending

Tracking Your Spending:	Week 3
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	Net Income	\$ -
SUMMARY SPENDING CHART		Week 3
Food	+	\$ -
Clothing	+	\$ -
Housing Expenses	+	\$ -
Rent	+	\$ -
Medical	+	\$ -
Transportation	+	\$ -
Communications	+	\$ -
Education	+	\$ -
Recreation & Leisure	+	\$ -
Dependent Care	+	\$ -
Long-Term Insurance	+	\$ -
Personal Items	+	\$ -
Gifts	+	\$ -
Other Living Expenses	+	\$ -
Savings	+	\$ -
Debt Payments	+	\$ -
TOTAL EXPENSES	=	\$ -
	Remaining \$	\$ -

Questions:

1. What did you learn from tracking your spending this week?

2. In what ways do you think you are spending your money wisely right now?

3. What three things do you want to do differently regarding your spending?

4. What behaviors/attitudes did you notice during the week?

HOMETODAY - Tracking Your Spending

Tracking Your Spending:	Week 4
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	Net Income	\$ -
SUMMARY SPENDING CHART		Week 4
Food	+	\$ -
Clothing	+	\$ -
Housing Expenses	+	\$ -
Rent	+	\$ -
Medical	+	\$ -
Transportation	+	\$ -
Communications	+	\$ -
Education	+	\$ -
Recreation & Leisure	+	\$ -
Dependent Care	+	\$ -
Long-Term Insurance	+	\$ -
Personal Items	+	\$ -
Gifts	+	\$ -
Other Living Expenses	+	\$ -
Savings	+	\$ -
Debt Payments	+	\$ -
TOTAL EXPENSES	=	\$ -
	Remaining \$	\$ -

Questions:

1. What did you learn from tracking your spending this week?

2. In what ways do you think you are spending your money wisely right now?

3. What three things do you want to do differently regarding your spending?

4. What behaviors/attitudes did you notice during the week?

HOMETODAY - Tracking Your Spending

Tracking Your Spending: Week 1-4

	Net Income	\$ -	\$ -	\$ -	\$ -	\$ -
SUMMARY SPENDING CHART		Week 1	Week 2	Week 3	Week 4	Monthly Total
Food	+	\$ -	\$ -	\$ -	\$ -	\$ -
Clothing	+	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Expenses	+	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	+	\$ -	\$ -	\$ -	\$ -	\$ -
Medical	+	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	+	\$ -	\$ -	\$ -	\$ -	\$ -
Communications	+	\$ -	\$ -	\$ -	\$ -	\$ -
Education	+	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation & Leisure	+	\$ -	\$ -	\$ -	\$ -	\$ -
Dependent Care	+	\$ -	\$ -	\$ -	\$ -	\$ -
Long-Term Insurance	+	\$ -	\$ -	\$ -	\$ -	\$ -
Personal Items	+	\$ -	\$ -	\$ -	\$ -	\$ -
Gifts	+	\$ -	\$ -	\$ -	\$ -	\$ -
Other Living Expenses	+	\$ -	\$ -	\$ -	\$ -	\$ -
Savings	+	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments	+	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	=	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining \$		\$ -	\$ -	\$ -	\$ -	\$ -

HOMETODAY - Creating Your Spending Categories



IDENTIFYING MY EXPENSE CATEGORIES

Mustard Seed
Development Center

Order of Importance Categories

New Order of Importance

<input type="text"/>	1	HOUSING	1	<input type="text"/>
<input type="text"/>	2	FOOD	2	<input type="text"/>
<input type="text"/>	3	TRANSPORTATION	3	<input type="text"/>
<input type="text"/>	4	DEBT PAYMENT	4	<input type="text"/>
<input type="text"/>	5	MEDICAL	5	<input type="text"/>
<input type="text"/>	6	EDUCATION	6	<input type="text"/>
<input type="text"/>	7	INSURANCE/LONG TERM INSURANCE	7	<input type="text"/>
<input type="text"/>	8	COMMUNICATION	8	<input type="text"/>
<input type="text"/>	9	DEPENDENT CARE	9	<input type="text"/>
<input type="text"/>	10	CLOTHING	10	<input type="text"/>
<input type="text"/>	11	PERSONAL EXPENSES	11	<input type="text"/>
<input type="text"/>	12	RECREATION/LEISURE	12	<input type="text"/>
<input type="text"/>	13	OTHER LIVING EXPENSES	13	<input type="text"/>
<input type="text"/>	14	GIFTS	14	<input type="text"/>
<input type="text"/>	15	RENTAL PAYMENTS	15	<input type="text"/>
<input type="text"/>	16	Other	16	<input type="text"/>

HOMETODAY - Document Check List



DOCUMENT CHECK LIST FOR ASSESSMENT AND LOAN APPLICATION

Assessment Loan App

- | | | | |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Most recent month of 30 days of income documents (pay stubs, 1099, award letters, etc) |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Copy of Drivers Licenses |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | 3-Months of Bank Statements. (Provide all pages) (For Housing Counseling Mark Out Account # on each page) |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Agency/Lender OR Enrollment/Application Documents |
| <input type="checkbox"/> | <input type="checkbox"/> | | Enrollment/Application Documents |
| <input type="checkbox"/> | <input type="checkbox"/> | | Credit/Authorization Form |
| <input type="checkbox"/> | <input type="checkbox"/> | | Budget Form and/or List of credit accounts |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Copy of "HomeToday Tracking Your Spending Worksheets" |
| <input type="checkbox"/> | <input type="checkbox"/> | 6 | Three years of Tax Returns (For Self-Employed Applications) |
| <input type="checkbox"/> | <input type="checkbox"/> | 7 | Legal Documents to Include: |
| <input type="checkbox"/> | <input type="checkbox"/> | | Divorce Documents (Can keep somethings private) |
| <input type="checkbox"/> | <input type="checkbox"/> | | Bankruptcy Documents (Chap 7 bring Discharge Letter and Chap 13 Dismissed Letter) |

Note: This list was created by MSDC. Lenders and Other Counseling Agencies may require additional documents.

HOME TODAY - Top 10 Money Management Pitfalls

Check those boxes that apply to your current situations:

- 1. No written spending plan
- 2. No cash reserves
- 3. Too much use of credit
- 4. Non-constructive use of windfalls
- 5. No provision for large expenses
- 6. Underestimating the cost of ownership
- 7. Careless shopping habits /Spending leaks
- 8. Not checking on what you have, then spend money on things you don't need
- 9. Not saving small amounts
- 10. **Can't wait. Got to have it NOW!**

HOMETODAY - Understanding Needs and Wants

Needs vs. Wants

A Need is something you or your family must have in order to live a safe and healthy life.

A Want is something that you or your family enjoys.

How much of your spending went towards your needs?

How much of your spending went towards your wants?

NEEDS

WANTS

HOME TODAY - Creating a Spending Plan

1. Gather things you will need to write out your plan.

Step 1: Gather all your household expense statements

Step 2: Gather all tools (pens, stamps, computer, ledgers, calculator, etc.)

Step 3: List the monthly payment and account balances on budget sheet under Categories you

Spending Plans Include:

1. Income Details
2. Expense Line item details/under categories
3. Interest Rates
4. Due Dates
5. Balances
6. Past Due Amounts
7. Monthly Amount Required
8. Monthly Amount Paid Out
9. Adjusted Amount to Pay Out
10. Amount that can pay off Outstanding Debts
11. Savings Total Amount
12. Total Expenses
13. Amounts Remaining after subtracting Expenses

MSDC SPENDING PLAN EVALUATION WORKSHEET										Date: 3/15/2002	
Form ID # (BEV/WKST 8001)											
Participants Name(s): Jerry Smith No. In HH: 3										No. of Dep. 2	
Co-Participants Name:											
Income Details		Deductions		Gross		Net		Total		Revised Payment Plan	W/No Housing Payment
Participant	Income Source	Parti Gross	Parti Net	Co Source	Co Gross	Co Net	Avg Gross	Total Gross Mthly Income Avg	Total Net Mthly Income		
Base:		\$ 2,550	\$ 1,667				\$ 30,600	\$ 2,550	\$ 1,667	1,667.00	1,667.00
2nd:										-	-
3rd:							\$ 20,004			-	-
Total		\$ 2,550	\$ 1,667				Total	\$ 2,550	\$ 1,667	1,667.00	1,667.00
Account Name	Type	Interest Rate	Due Date	Balance	Amount Part Due	Immediate Payment	Monthly Payment	Now Payment	Now Housing Payment		
Donations	Tithe/Offertory		Each Pay				255.00	255.00	255.00	255.00	255.00
Rent/Mortgage	*		1				350.00	350.00	350.00	350.00	350.00
Rental/Mort Ins	*		14				8.00	8.00	8.00	8.00	8.00
Property Tax	*						0.00	0.00	0.00	0.00	0.00
Lawn Care	*		Yearly	\$ 156			13.00	13.00	13.00	13.00	13.00
Maintenance/Repairs	*		Yearly	\$ 180			15.00	15.00	15.00	15.00	15.00
Telephone	*		18				35.00	35.00	35.00	35.00	35.00
Electric	*		21				45.00	45.00	45.00	45.00	45.00
Gas	*		15				120.00	120.00	120.00	120.00	120.00
Water	*		8				35.00	35.00	35.00	35.00	35.00
Cable	*		12				35.00	35.00	35.00	35.00	35.00
Misc Utilities	*						0.00	0.00	0.00	0.00	0.00
Groceries	Groce						250.00	250.00	250.00	250.00	250.00
Child Care	Child						0.00	0.00	0.00	0.00	0.00
Medical/Doc/Prescrip	Med						0.00	0.00	0.00	0.00	0.00
Ins (Life, Med, etc.)	Ins						0.00	0.00	0.00	0.00	0.00
Auto Gas/Transportat							40.00	40.00	40.00	40.00	40.00
Auto Ins	A		11				70.00	70.00	70.00	70.00	70.00
Auto Repair	*						0.00	0.00	0.00	0.00	0.00
Auto Maintenance	*						25.00	25.00	25.00	25.00	25.00
Auto Payment	*		10%	28	\$ 1,200		250.00	250.00	250.00	250.00	250.00
Auto Payment	*						0.00	0.00	0.00	0.00	0.00
Loan 1							0.00	0.00	0.00	0.00	0.00
Loan 2							0.00	0.00	0.00	0.00	0.00
Loan 3							0.00	0.00	0.00	0.00	0.00
Loan 4							0.00	0.00	0.00	0.00	0.00
Loan 5							0.00	0.00	0.00	0.00	0.00
CC1 FirstCard	C	23.99%	13	\$ 1,063			20.00	20.00	20.00	20.00	20.00
CC2	C						0.00	0.00	0.00	0.00	0.00
CC3							0.00	0.00	0.00	0.00	0.00
CC4	D						0.00	0.00	0.00	0.00	0.00
CC5	K						0.00	0.00	0.00	0.00	0.00
CC6	I						0.00	0.00	0.00	0.00	0.00
CC7							0.00	0.00	0.00	0.00	0.00
Misc Spending	Misc						0.00	0.00	0.00	0.00	0.00
Cell/Pager	Misc						0.00	0.00	0.00	0.00	0.00
Recreation	Ree						25.00	25.00	25.00	25.00	25.00
Vacation	Vac						0.00	0.00	0.00	0.00	0.00
Gifts	Gifts						0.00	0.00	0.00	0.00	0.00
Hair/Nails/Personals	Personals						25.00	25.00	25.00	25.00	25.00
Clothing	Clothing						25.00	25.00	25.00	25.00	25.00
Repayment Plan							0.00	0.00	0.00	0.00	0.00
Savings Plan							0.00	0.00	0.00	0.00	0.00
Total Expenses							\$ 2,539	\$ -	\$ 1,641	1,641	\$ 1,641
Remaining Income								\$ 26	\$ 26	\$ 26	\$ 26

HOME TODAY - Creating an Annual Summary Plan

Spending Plans Should Have

1. Expense name
2. Expense due date
3. Required monthly payment
4. Actual monthly payment
5. Total amount paid each Month
6. Total paid for the year

Spending Plans Add On

1. Account balances
2. Partial account number
3. Creditor phone number
4. Who the accounts belong to
5. Expenses under week being paid
6. Color coded

MONTHLY HOUSEHOLD ANTICIPATED EXPENSES

Monthly Gross Income 3300
 Monthly Net Salary: 2650

Monthly Income		2650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 2,650	\$ 31,800
#	Expense	Due Date	Actual Monthly Payment	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
1st	Tithes and offerings		\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 1,500
1st	Telephone	18	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420
1st	Electric	21	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 45	\$ 540
1st	Gas	15	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 1,440
1st	Renters Ins	14	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 96
1st	Groceries		\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
1st	Auto Gas		\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 360
1st	Maintenance		\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 180
1st	Auto Maintenance		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2nd	Tithe		\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 1,500
2nd	Auto Payment	28	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
2nd	Groceries		\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
2nd	Auto Gas		\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 360
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3rd	Tithes		\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 1,500
3rd	Rent	1	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 4,200
3rd	Groceries		\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
3rd	Auto Gas		\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 360
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4th	Tithes		\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 1,500
4th	Water	8	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420
4th	Cable	12	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420
4th	Auto Ins	11	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 840
4th	Credit Card Pmnt	13	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 240
4th	Hair/Personal		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
4th	Recreation		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
4th	Groceries		\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
4th	Auto Gas		\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 360
4th	Lawn Care		\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 156
4th	Clothes		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 300
4th	Savings		\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
																\$ -
																\$ -
	Monthly Totals		\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 29,592.00

Possible Savings Amount	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 2,392
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HOMETODAY - "Emergency Expenses in a Spending Plan"

The Department of Housing and Urban Development, HUD, recommends creating an Emergency Preparedness Guide to successfully manage Household, Business and Personal Emergencies and Public Disasters.

HUD EMERGENCY PREPAREDNESS GUIDE:

<https://files.hudexchange.info/resources/documents/Emergency-Preparedness-Guide-for-Housing-Counseling-Agencies.pdf>

HOUSING COUNSELING DISASTER PLANNING, RESPONSE TOOLKIT:

<https://www.hudexchange.info/programs/housing-counseling/housing-counseling-disaster-recovery-toolkit/preparing/>

BUILDING AN EMERGENCY CHECKLIST FOR PARENTS:

https://www.ready.gov/sites/default/files/2019-06/emergency_checklist_parents.pdf

Go to HUD.gov to find these documents.

HOMETODAY - Money Choices & Money Tips

MONEY CHOICES

In what ways are you managing your money well?

What or who helps you to manage your money well?

In what way are you struggling in managing your money?

What are your biggest challenges in managing your money?

What would you like to spend more money on?

What would you like to spend less money on?

TIPS FOR CREATING A SPENDING PLAN

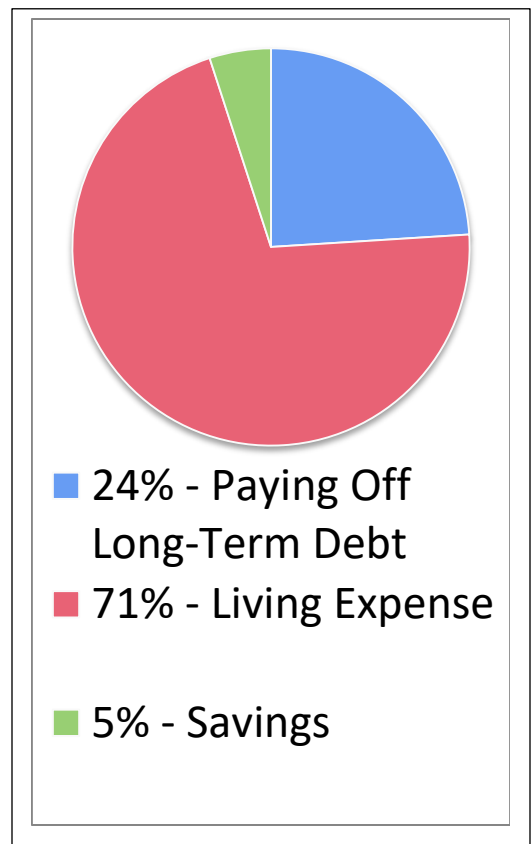
- Know how much you have to spend every month (Income)
- Know how you spend your money (track your spending)
- Set Spending and savings goals; with an eye to your long-term future
- Identify big expenses as far in advance as possible so you have time to prepare for them
- Pay yourself first (put money into your savings first, every month)
- Keep your financial records organized
- Be honest with yourself and your money
- Look for spending "leaks" – places where your money seems to "Evaporate"
- Use the tables and exercise in this book to write out your spending plan and refer to it often, update as needed.

HOMETODAY - Identifying Where the Money Goes

Monthly Net Income: **\$4,250.00**

Paying Off Long-Term Debt		
Auto Payment	\$ 850.00	
Credit Cards	\$ 110.00	
Student Loans	\$ 60.00	
Child Support	\$ -	
Other Court Orders	\$ -	
Total Long-Term Debt	\$1,020.00	24%
Living Expenses		
Food	\$1,000.00	
Clothing	\$ 200.00	
Housing	\$ 597.00	
Rent	\$ -	
Medical	\$ 140.00	
Transportation	\$ 292.00	
Communication	\$ 265.00	
Education	\$ -	
Recreation & Leisure	\$ 350.00	
Dependent Care	\$ -	
Long Term Care	\$ 70.00	
Personal Items	\$ 100.00	
Gifts	\$ -	
Other Expenses	\$ -	
Total Living Expenses	\$3,014.00	71%
Savings		
Unexpected Expense	\$ 100.00	
Purchase a home	\$ 100.00	
Total Savings	\$ 200.00	5%
Total Expenses	\$4,234.00	100%

Total Net Income	\$4,250.00
Total HH and Savings Expense	\$4,234.00
Surplus/Deficiency Remaining	\$ 16.00



HOMETODAY - Identifying Where the Money Goes

Monthly Net Income: **\$4,250.00**

Paying Off Long-Term Debt		
Auto Payment	\$ 850.00	
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Clothing	\$ 200.00	
Housing	\$ 597.00	
Rent	\$ -	
Medical	\$ 140.00	
Transportation	\$ 292.00	
Communication	\$ 265.00	
Education	\$ -	
Recreation & Leisure	\$ 350.00	
Dependent Care	\$ -	
Long Term Care	\$ 70.00	
Personal Items	\$ 100.00	
Gifts	\$ -	
Other Expenses	\$ -	
Total Living Expenses	\$3,014.00	71%
Savings		
Unexpected Expense	\$ 100.00	
Purchase a home	\$ 100.00	
Total Savings	\$ 200.00	5%
Total Expenses	\$4,234.00	100%

Total Net Income **\$4,250.00**

Total HH and Savings Expense **\$4,234.00**

Surplus/Deficiency Remaining **\$ 16.00**

$$\$1020.00 \div 4,250 = 24\% \text{ Long Term Debt}$$

$$\$3,014 \div 4,250 = 71\% \text{ Living Expenses}$$

$$\$200 \div 4,250 = 5\% \text{ Savings}$$

HOMETODAY - Identifying Where the Money Goes

Monthly Net Income:

Paying Off Long-Term Debt	Budget Amt	%
Auto Payment		
Rent/Mortgage		
Credit Cards		
Student Loans		
Other Debt		
Total Long-Term Debt		
Living Expenses		
Food		
Housing		
Clothing		
Medical		
Transportation		
Communication		
Recreation & Leisure		
Dependent Care		
Personal Items		
Gifts		
Other Expenses		
Total Living Expenses		
Savings		
Unepcted Expenses		
Purchase a home		
Total Savings		
Savings 1		
Savings 2		
Total Expenses		

Paying Off Long Term Debt	_____ %
Total Living Expenses	_____ %
Total Savings	_____ %

HOMETODAY - "How Much House Can I Afford"

Lenders calculate what they will allow a homebuyer to have as a monthly mortgage payment by using a Debt-to-Income ratio. Using the percentage of your monthly gross income compared to the total amount of the monthly debt the homebuyers pays out.

There are two ratios used to calculate the Housing Payments:

1. Total Debt Ratio - **Back End Ratio**

The calculation used to determine the Total Allowable Debt. This includes the new Estimated Mortgage Payment plus:

- A. Credit Card Debt,
- B. Personal/Secure Loan Debt
- C. Child Support/Alimony Payments
- D. Student Loans Payments
- E. Plus, New House Payment (Principal/Interest, Property Taxes, Insurances, Association Fees)

2. Housing Ratio - **Front End Ratio**

The calculation used to determine the maximum amount allowed for the monthly house payment.

TOTAL GROSS & NET INCOME (A) \$ 5,000.00 (B) \$ 4,250.00

Total Debt Ratio of Monthly Gross Income **0.36 X (A)** = **\$ 1,800.00**

Total Housing Ratio of Monthly Gross Income **0.28 X (A)** = **\$ 1,400.00**

Total Debt Ratio: = **\$ 1,800.00**

Subtract Total Debt Payments from Total Debt Ratio: = **\$ 1,020.00**

New Housing Payment: \$ 780.00

HOMETODAY - "How Much House Can I Afford"

INCOME REVIEW WORKSHEET

Monthly Income	Monthly Gross	Monthly Net
Earnings	\$ 5,000.00	\$ 4,250.00
SSI/Pension/Retirement/Benefits		
Self Employed Income		
Other:		
Other:		
Bonuses	\$ 500.00	\$ 425.00
Tips		
Alimony		
Child Support		
Rental/Self-Employed Income		
Family Contributions		
Other:		
Other:		
ANNUITIES		
Other:		
Other:		
TOTAL GROSS & NET INCOME	\$ 5,500.00	\$ 4,675.00
Total Gross Yearly & Net Income	\$ 66,000.00	\$ 56,100.00
TOTAL GROSS & NET USED BY LENDING	\$ 5,000.00	\$ 4,250.00
Total Yearly Gross & Net Used By Lender	\$ 60,000.00	\$ 51,000.00

Household Expense Review

Installment Debt	Monthly Payment
Auto Loan(s)	\$ 850.00
Credit Card(s)	\$ 110.00
Student Loan(s)	\$ 60.00
Child Support	
Other Loan Debt	
SubTotal Debt Payment(s)	\$ 1,020.00
Other Household Expenses	
Food	\$ 1,000.00
Clothing	\$ 200.00
Housing (Utilities)	\$ 597.00
Rent	
Medical	\$ 140.00
Transportation	\$ 292.00
Communication	\$ 265.00
Education	
Recreation & Leisure	\$ 350.00
Dependent Care	
Long Term Insurances	\$ 70.00
Personal Items	\$ 100.00
Gifts	
Other Living Expenses	
Sub Total Housing Expenses	\$ 3,014.00
Savings Plans	
Savings 1	\$ 200.00
Sub Total Savings	\$ 200.00
Total Debt & Housing	\$ 4,234.00

Total Net Income \$ 4,250.00

(Minus) Total Debt & HE \$ 4,234.00

Surplus/Deficiency Remaining \$ 16.00

Household Expense Review

Installment Debt	Monthly Payment
Auto Loan(s)	\$ 850.00
Credit Card(s)	\$ 110.00
Student Loan(s)	\$ 60.00
Child Support	
Other Loan Debt	
SubTotal Debt Payment(s)	\$ 1,020.00
Other Household Expenses	
Food	\$ 1,000.00
Clothing	\$ 200.00
Housing (Utilities)	\$ 597.00
Rent	
Medical	\$ 140.00
Transportation	\$ 292.00
Communication	\$ 265.00
Education	
Recreation & Leisure	\$ 350.00
Dependent Care	
Long Term Insurances	\$ 70.00
Personal Items	\$ 100.00
Gifts	
Other Living Expenses	
Sub Total Housing Expenses	\$ 3,014.00
Savings Plans	
Savings 1	\$ 200.00
Sub Total Savings	\$ 200.00
Total Debt & Housing	\$ 4,234.00

Smith Family Total Gross Monthly Income		(A)	\$ 5,000.00
STEP 1	Debt Ratio of Gross Monthly Income	0.36	X (A) = \$ 1,800.00
	to calculate the max Total Debt Plus new Housing Payment allowed		
STEP 2	Total Housing Ratio of Gross Monthly Income	0.28	X (A) = \$ 1,400.00
	Income to calculate the max Total Housing Payment		
Total Other Debt allowed with Housing Payment			\$ 400.00
STEP 3	Current Household Debt		\$ 1,020.00
	Without Housing Payment Debt		
Total Debt allowed			\$ 1,800.00
Subtract Current Household Debt Payments			\$ 1,020.00
New Housing Payment allowed			\$ 780.00

HOMETODAY - "How Much House Can I Afford"

TOTAL GROSS & NET INCOME

(A)

(B)

Total Debt Ratio of
Monthly Gross Income

% X (A)

= \$ -

Total Housing Ratio of
Monthly Gross Income

% X (A)

= \$ -

Total Debt Ratio:

= \$ -

Subtract Total Debt Payments from Total
Debt Ratio:

= \$

New Housing Payment:

\$

HOMETODAY - Credit and Credit Scores

Housing Counselors have supported homebuyers in using Credit Karma to monitor and gain options available to increase your credit scores.

Please keep in mind that this method of reviewing credit reports is not the same report reviewed by lenders, and you will need a tri-merge credit report to prepare for the loan process.

In order to get a better assessment, we recommend you contact a HUD Approved Agency and work with a HUD Certified Counselor to guide you through the process.

To apply for your credit report, go to:

www.annualcreditreport.com

1-877-322-8228

Or

www.creditkarma.com

Or

Experian.com (Boost)

HOMETODAY - Shopping for the Loan

Property Address			
Asking Price			
Things to Compare	Lender 1	Lender 2	Lender 3
Name of the Lender			
Loan Program Name			
Type of Loan (FHA, Conventional etc.			
Minimum Loan Amount			
Minimum Down Payment Required (BOF)			
Term			
Interest Rate			
Annual Percentage Rate (APR)			
Private Mortgage Insurance (PMI)			
Down Payment Assistance (DPA)			
Closing Cost Assistance (CCA)			
Bankruptcy Guidelines			
Student Loan Guidelines			
Can You Use Non-Traditional Trades			
Minimum Trades Open /Months History			
Collections Account Maximum Amount			

HOMETODAY - Prepare for the Closing Process

Insurance Comparison Chart

Coverage	Agency 1	Agency 2	Agency 3
Agency Name			
Premium Cost			
Property Coverage			
Perils Insured Against (Flood, trees, sewer, backup, mold, high winds, lightning)			
Exclusions (i.e perils not insured against)			
Dwelling			
Dwelling extensions			
Personal Property			
Loss of use			
Other Coverage			
Options			
Damage of property to others			
Bodily Injury			
Medical Payments to others			
Replacement Cost			
Inflation Coverage index			
Accidental Death Benefits			
Each Child			
Each Adult			
Fire Department service Charge			
Credit card Forgery			
Additions and alterations to building			

HOMETODAY - Hidden Cost After Closing

Cost of Items Needed for Moving into the Home after Closing		
Expense		Cost
Utility Deposits		
	Electric	
	Gas	
	Water	
Appliances		
	Stove	
	Refrigerator	
	Micro Wave/Hood	
Tools and Lawn Care Items		
	Tool Kit	
	Lawnmower	
	Garden Rake	
	Push Broom	
	Trash Bags	
	Snow Blower	
	Landscaping Materials	
	Garden Hose	
	Snow Shovel	
House Items		
	Window Shades	
	Broom and Dust Pan	
	Vacuum Cleaner	
	Trash Cans	
	Light Bulbs	
	Cleaning Materials	
	Furniture	
Repairs		

HOMETODAY - Home Maintenance

HOME MAINTENANCE CHECKLIST FOR HEALTHY HOMES					
	Spring	Fall	Annual	As Needed	Pro Needed
Plumbing, Fixtures					
Check washer hose connections			√		
Check Dishwasher hose for leaks			√		
Check Toilet supply/shut-off valve			√		
Clean & check refrigerator drip pan-icemaker connection			√		
Check shower-tub surround for signs of damage			√		
Check traps and drains under sinks, tubs, and shower for leaks			√		
Check hot water heater for leaks		√			
Check boiler for leaks		√			
Check water main/meter or well pump for leaks or sweating		√			
Check septic tank			2 years		
Check drain and supply time for leaks	√	√			
Check bath and kitchen fans operation	√	√			
HVAC Equipment - Replace Filters					
Warm air Furnace (merv 8)		√			
Air Conditioner (central air merv 8)	√				
Dehumidifier	√				
Outdoor air to return to heat recovery ventilation		√			
Exterior Roof, Walls Windows					
Shingles in good condition	√				
Check chimney, valley, plumbing vent, skylight flashing	√				
Make sure gutters discharge water away from building	√				
Check attic vents	√	√			
Check icicles and ice dams			Winter		
Look for peeling paint	√				
Look for signs to leaks where deck attaches to house	√				
Check below windows & doors that flashing is intact	√				
Repair broken cracked glass		√			
Look for signs of leaks at window and door sills	√				
Clean dryer vents	√	√			
Check that exhaust ducts are clear	√	√			

HOMETODAY - Home Maintenance

Protect your investment by maintaining the condition of your home.
“Plan Ahead”

Budget for unexpected Repairs.

- ✓ Water Heater
- ✓ Furnace/Air Conditioners
- ✓ Drainage issues (Ducts and Down Spouting)
- ✓ Roof damage
- ✓ Plumbing leaks(sink/toilet)
- ✓ Electrical
- ✓ Improvements and repairs (Refinish deck, painting, lawn care etc.)

TRADE/CONTRACTOR	Contact Name	Business Phone	Cell Phone	Estimated Cost
PLUMBER				
HVAC (Heating/Air Condition)				
ELECTRICAL				
ROOFING				
CARPENTRY				
LANDSCAPING				

HOMETODAY

NOTES

BANK SMART. LIVE BETTER



1-888-THIRDFED

TOLL-FREE 888-844-7333

www.thirdfederal.com/community