



## Borrowing Worksheet

The following worksheet uses 28% and 36% figures to qualify, which are common. However, these percentages can be higher or lower depending on the type of loan you select. Your GMAC Real Estate Sales Associate can help understand what options may be available to you.

<b>Monthly Income Before Taxes</b>	
Borrower	\$
Co-Borrower	\$
Other +	\$
Total Monthly Income =	\$
x	.28
Maximum Housing Payment =	\$
OR	
Total Monthly Income =	\$
x	.36
Maximum Payment for All Debts =	\$
<i>Now calculate your monthly debts. Generally, lenders will not consider debts to be paid in full shortly.</i>	
<b>Current Monthly Debts</b>	
Auto Loans	\$
Personal Loans	\$
School Loans	\$
Minimum Credit Card Payments	\$
Other Current Monthly Debt	\$
Maximum Housing Payment from Previous Table +	\$
Total Current Monthly Debts =	\$*
<i>* If this number exceeds that shown for maximum payment for all debts, figure the amount by which it exceeds and subtract it from the maximum housing payment. The new figure is your maximum housing payment estimate.</i>	