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## Teachers Federal Credit Union Mortgage Application Worksheet

### Will My Income Qualify Me For A Mortgage?

With mortgage rates lower than they've been in over a decade, one of the most frequently asked questions from our members is, "Will my income qualify me for a mortgage?". The following worksheet can be used as a guideline to provide you with this information:

#### HOUSING RATIO (28% MAXIMUM)\*

Monthly Housing Payment - Principal and Interest\* \$ \_\_\_\_\_

Estimated Taxes (per mo.) \$ \_\_\_\_\_

Estimated Insurance (per mo.) \$ \_\_\_\_\_

Private Mortgage Insurance (if applicable) \$ \_\_\_\_\_

TOTAL MONTHLY HOUSING PAYMENT \$ \_\_\_\_\_ (1)

#### DEBT RATIO (36% MAXIMUM)\*

Outstanding Debts - Monthly Loan Payments \$ \_\_\_\_\_

(car, boat, school, credit card)

Total Monthly Housing Payment \$ \_\_\_\_\_

TOTAL MONTHLY DEBT PAYMENT \$ \_\_\_\_\_ (2)

GROSS MONTHLY INCOME OF BORROWER(S) \$ \_\_\_\_\_ (3)

#### COMPUTATION OF RATIOS:

(1)\$ \_\_\_\_\_ ÷ (3)\$ \_\_\_\_\_ = (Housing Ratio) \_\_\_\_\_ %

(2)\$ \_\_\_\_\_ ÷ (3)\$ \_\_\_\_\_ = (Debt Ratio) \_\_\_\_\_ %

\*to calculate your principal and interest payment (assuming an interest rate of 9.50%):

Take the cost of the mortgage, divide by 1000, and then multiply by \$8.41.

Example:

Amount of mortgage: \$130,000.00

Divide \$130,000 by 1000: \$130.00

Multiply \$130 by \$8.41: \$1093.30 (approximate principal and interest per month)

\*NOTE: These qualifying ratios are approximate, if you deviate slightly from these ratios please do not be discouraged, call and speak to a mortgage representative.

For further information, or to receive an application, please call the Mortgage Department at (631) 698-7000 ext. 3340.