

How Much Can You Afford?

Down payments usually range from 5 to 25 percent of the total cost of the home. While a large down payment can lower your overall loan, you may not want to use all of your investments for this purpose. There are many mortgage options from lenders that have varying down payment requirements. For starters, calculate a down payment estimate using this worksheet.

1. Available Funds

Equity in present home	_____
Savings	_____
Investments/Mutual Funds (current value)	_____
Insurance (cash surrender value)	_____
Other available funds	_____
 TOTAL (4)	 _____

2. Expected Expenses

Closing Costs (About 5%)	_____
Furniture/Furnishings	_____
Alterations or Landscaping (if needed)	_____
Moving Costs	_____
Utility Connection Fees	_____
 TOTAL (5)	 _____

3. Available Down Payment Funds

Available Funds (4)	_____
Minus (-) Expected Expenses (5)	_____

AVAILABLE FOR DOWN PAYMENT
