

How Much Can I Afford?

Mortgage Qualifying Chart

Mortgage companies and banks usually determine your maximum monthly mortgage payment at 28% of your gross monthly income. Use the chart below to calculate the maximum monthly payment you can afford.

Gross Yearly Income	Max. Monthly Pmt.	Gross Yearly Income	Max. Monthly Pmt.
\$20,000	\$467	\$60,000	\$1,400
\$25,000	\$583	\$65,000	\$1,516
\$30,000	\$700	\$70,000	\$1,633
\$35,000	\$816	\$75,000	\$1,750
\$40,000	\$933	\$80,000	\$1,866
\$45,000	\$1,050	\$85,000	\$1,983
\$50,000	\$1,167	\$90,000	\$2,100
\$55,000	\$1,283	\$95,000	\$2,216

Mortgage Payment Chart

When buying a home, use this chart to estimate your monthly mortgage payment. Keep in mind that taxes and insurance may be added to your monthly mortgage payment. Ask your real estate agent for more details about mortgage costs and options in your area.

To determine your monthly mortgage payment (principal + interest) simply locate the current interest rate in the chart below, then move across to the column that indicates the term of your loan and then multiply that number by the number of thousands of dollars you'll be borrowing.

Sample calculation of Monthly Mortgage Payment:

Interest Rate: 10%
 Term: 30 Years
 Factor per \$1,000: 8.78
 Total Mortgage: \$250,000
 8.78 x 250: \$2,195.00

Interest Rate	15 Years	30 Years	Interest Rate	15 Years	30 Years
6	8.44	6.00	7	8.99	6.65
6.125	8.51	6.08	7.125	9.06	6.75
6.25	8.57	6.16	7.25	9.13	6.82
6.375	8.64	6.24	7.375	9.20	6.91
6.50	8.71	6.32	7.50	9.24	6.99
6.625	8.78	6.40	7.625	9.34	7.08
6.75	8.85	6.49	7.75	9.41	7.16
6.875	8.92	6.57	7.875	9.48	7.25
Interest Rate	15 Years	30 Years	Interest Rate	15 Years	30 Years
8.00	9.56	7.34	9.00	10.14	8.05
8.125	9.63	7.43	9.125	10.22	8.14
8.25	9.70	7.51	9.25	10.29	8.23
8.375	9.77	7.60	9.375	10.37	8.32
8.50	9.85	7.69	9.50	10.44	8.41
8.625	9.92	7.78	9.625	10.52	8.50
8.75	9.99	7.87	9.75	10.59	8.59
8.875	10.07	7.96	9.875	10.67	8.68
Interest Rate	15 Years	30 Years	Interest Rate	15 Years	30 Years
10.00	10.75	8.78	11.00	11.37	9.53
10.125	10.82	8.87	11.125	11.45	9.62
10.25	10.90	8.96	11.25	11.53	9.72
10.375	10.98	9.05	11.375	11.61	9.81
10.50	11.05	9.15	11.50	11.69	9.91
10.625	11.13	9.24	11.625	11.77	10.00
10.75	11.21	9.33	11.75	11.85	10.10
10.875	11.29	9.43	11.875	11.93	10.20

Courtesy of Beach Realty & Construction