



## ABILITY TO PAY CALCULATOR - 2021

Habitat for Humanity Affiliate Location: Columbus-Lowndes County HFH - Flood Zone

<b>HOUSING EXPENSES - Illustrative Purposes Only</b>			
	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>
House Sale Price*	\$88,800.00	\$121,800.00	\$156,000.00
plus any Closing Costs	\$500.00	\$500.00	\$500.00
less any Downpayment Assistance	\$1,000.00	\$1,000.00	\$1,000.00
<b>Adjusted Sale Price</b>	<b>\$88,300.00</b>	<b>\$121,300.00</b>	<b>\$155,500.00</b>
Number of Years Amortized	20	20	20
Total Number of Monthly Payments	240	240	240
<b>MONTHLY PRINCIPAL PAYMENT</b>	<b>\$367.92</b>	<b>\$505.42</b>	<b>\$647.92</b>
Taxes (Monthly) w/Homestead	\$64.00	\$96.00	\$129.00
Homeowners Insurance (Monthly)	\$67.00	\$92.00	\$100.00
Additional Insurance (Flood, wind, etc.)	\$42.00	\$58.00	\$73.00
<b>MONTHLY ESCROW PAYMENT</b>	<b>\$173.00</b>	<b>\$246.00</b>	<b>\$302.00</b>
Projected Monthly Utilities (estimated)	\$100.00	\$130.00	\$150.00
<b>TOTAL MONTHLY HOUSING EXPENSES</b>	<b>\$640.92</b>	<b>\$881.42</b>	<b>\$1,099.92</b>
<b>TOTAL YEARLY HOUSING EXPENSES</b>	<b>\$7,691.00</b>	<b>\$10,577.00</b>	<b>\$13,199.00</b>
<b>MINIMUM GROSS INCOME REQUIRED</b>			
At 30% (Affordable)	\$25,636.67	\$35,256.67	\$43,996.67
At 33% (Difficult to afford)	\$23,306.06	\$32,051.52	\$39,996.97
At 38% (Difficult to afford)	\$20,239.47	\$27,834.21	\$34,734.21
At 40% (Difficult to afford)	\$19,227.50	\$26,442.50	\$32,997.50
HUD Median Income Limits - Family of 4		\$61,700.00	
		<b>ANNUALLY</b>	<b>MONTHLY</b>
30% Extremely Low Income - 2 BR, 3 BR, 4 BR is difficult to afford at this income level		\$18,510.00	\$1,542.50
40% - 2 BR is affordable; 3 BR, 4 BR is difficult to afford		\$24,680.00	\$2,057.00
50% Very Low Income - 2 BR is affordable; 3 BR, 4 BR is difficult to afford		\$30,850.00	\$2,571.00
60% - 2 BR, 3 BR is affordable; 4 BR is difficult to afford		\$37,020.00	\$3,085.00
80% Low Income - 2 BR, 3 BR, 4 BR is affordable at this income level		\$49,360.00	\$4,113.00
<p>*Prices are subject to change based on lumber prices. - JUNE, 2021            *Illustrative Purposes Only</p>			

