



ABILITY TO PAY CALCULATOR - 2021

Habitat for Humanity Affiliate Location: Columbus-Lowndes County HFH - Not Flood Zone

HOUSING EXPENSES			
	2 BR	3 BR	4 BR
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
Adjusted Sale Price	\$88,300.00	\$121,300.00	\$155,500.00
Number of Years Amortized	20	20	20
Total Number of Monthly Payments	240	240	240
MONTHLY PRINCIPAL PAYMENT	\$367.92	\$505.42	\$647.92
Taxes (Monthly) w/Homestead	\$64.00	\$96.00	\$129.00
Homeowners Insurance (Monthly)	\$67.00	\$92.00	\$100.00
Additional Insurance (Flood, wind, etc.)	-	-	-
MONTHLY ESCROW PAYMENT	\$131.00	\$188.00	\$229.00
Projected Monthly Utilities (estimated)	\$100.00	\$130.00	\$150.00
TOTAL MONTHLY HOUSING EXPENSES	\$598.92	\$823.42	\$1,026.92
TOTAL YEARLY HOUSING EXPENSES	\$7,187.00	\$9,881.00	\$12,323.00
MINIMUM GROSS INCOME REQUIRED			
At 30% (Affordable)	\$23,956.67	\$32,936.67	\$41,076.67
At 33% (Difficult to afford)	\$21,778.79	\$29,942.42	\$37,342.42
At 38% (Difficult to afford)	\$18,913.16	\$26,002.63	\$32,428.95
At 40% (Difficult to afford)	\$17,967.50	\$24,702.50	\$30,807.50
HUD Median Income Limits - Family of 4		\$61,700.00	
		ANNUALLY	MONTHLY
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</p> <p>*Illustrative Purposes Only</p>			

