

# Calculating Your Gross Monthly Income Worksheet

## *If you are paid hourly*

$$\begin{array}{l} \$ \underline{\hspace{2cm}} \times \underline{\hspace{2cm}} \times 52 \text{ weeks} \div 12 \text{ months} = \$ \underline{\hspace{2cm}} \\ \text{(pay before deductions)} \quad \text{(\# of hours you work in 1 week)} \qquad \qquad \qquad \text{(gross monthly income)} \end{array}$$

## *If you are paid weekly*

$$\begin{array}{l} \$ \underline{\hspace{2cm}} \times 52 \text{ weeks} \div 12 \text{ months} = \$ \underline{\hspace{2cm}} \\ \text{(pay before deductions)} \qquad \qquad \qquad \text{(gross monthly income)} \end{array}$$

## *If you are paid bi-weekly*

$$\begin{array}{l} \$ \underline{\hspace{2cm}} \times 26 \div 12 \text{ months} = \$ \underline{\hspace{2cm}} \\ \text{(pay before deductions)} \qquad \qquad \qquad \text{(gross monthly income)} \end{array}$$

## *If you are paid twice a month*

$$\begin{array}{l} \$ \underline{\hspace{2cm}} \times 24 \div 12 \text{ months} = \$ \underline{\hspace{2cm}} \\ \text{(pay before deductions)} \qquad \qquad \qquad \text{(gross monthly income)} \end{array}$$

## *If you are paid monthly*

$$\begin{array}{l} \$ \underline{\hspace{2cm}} \\ \text{(gross monthly income)} \end{array}$$

# Calculating Your Gross Monthly Income Worksheet

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## If you are not paid regularly

\$ \_\_\_\_\_ ÷ 12 months =  
(income from last  
year's tax return  
before deductions)

\$ \_\_\_\_\_  
(gross monthly  
income)

Other gross monthly income =  
(spouse's monthly income, second job,  
regular overtime, public assistance, child support,  
pension, Social Security, other)

\$ \_\_\_\_\_

**Total Gross Monthly Income =**  
(Add gross monthly income from all  
borrowers to other gross monthly income)

\$ \_\_\_\_\_

# Total Monthly Debt Worksheet

## Your Total Monthly Debt Payments

**Car Payment** \$ \_\_\_\_\_ (A)

### Credit Cards

Card:

Monthly Payment

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

Total monthly debt from credit cards \$ \_\_\_\_\_ (B)

### Loan Payments

Lender:

Monthly Payment

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

Total monthly debt from loans \$ \_\_\_\_\_ (C)

## Total Monthly Debt Worksheet (continued, page 2 of 2)

Child Care

\$ \_\_\_\_\_ x 52 ÷ 12 =

(Weekly cost for all children)

\$ \_\_\_\_\_ (D)

**Total Monthly Debt**

\$ \_\_\_\_\_

(A + B + C + D)