

CBRIT Budget Entry Worksheet

The budget compares income and expenses in the current situation with that of entering into a new HECM reverse mortgage. In categories that have beige 'Total' boxes, enter a total and leave the detail boxes empty, or use the detail boxes and start with the category Total box empty.

Assets

	<u>Current Situation</u>	<u>With New HECM</u>
<u>Liquid Assets</u>	Asset Amount	Asset Amount
New HECM Upfront Cash	N/A	
New HECM Line-of-Credit	N/A	
Checking and Savings Accounts		Same
Certificates of Deposit		Same
IRA and 401(k) Accounts		Same
Bonds		Same
Stocks		Same
Insurance Cash Value		Same
Other Liquid Assets		Same

Income

If you enter "take home pay" rather than Gross Income amounts do NOT enter the appropriate Taxes and Deductions below. If mixing take home and gross, enter taxes only on the gross.

	<u>Current Situation</u>	<u>With New HECM</u>
	Monthly Annual	Monthly Annual
<u>Gross Income</u>		
Enter the total amount(s) above or the amount(s) below for individual items in this category.		
New HECM Monthly Advances	N/A	
Salaries		Same
Social Security		Same
Spousal Support		Same
Roommate Support		Same
Military Retirement		Same
Other Pensions		Same
Interest		Same
Dividends		Same
Other Income		Same

If your client itemizes deductions, federal and state taxes may rise as their new reverse mortgage will pay off their current mortgages and home equity loans.

<u>Taxes and Deductions</u>		
Enter the total amount(s) above or the amount(s) below for individual items in this category.		
Federal Income Taxes		
State Income Taxes		
Medicare Withheld		Same
Social Security Withheld		Same
Other Deductions		Same

Expenses

Note that with a HECM, the existing mortgages and home equity loans will be paid off.

	<u>Current Situation</u>		<u>With New HECM</u>	
Living Expenses	Monthly	Annual	Monthly	Annual
<u>Mandatory Home Expenses</u>				
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Mortgage Payments			Mortgage and home equity loan payments are eliminated with a HECM.	
Home Equity Loan Payments				
Property Taxes			Same unless the new HECM will have a Life Expectancy Set-Aside (LESA).	
Home Insurance				
Flood Insurance				
HOA / PUD / Condo Fees				
<u>Home Expenses</u>			Same	
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Home Maintenance			Same	
Housekeeping			Same	
Electricity			Same	
Heating			Same	
Water			Same	
Sewer			Same	
Trash / Recycling Removal			Same	
Lawn care / Snow Removal			Same	
Home Security System			Same	
Personal Alert System			Same	
Other Home Expenses			Same	
<u>Transportation Expenses</u>			Same	
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Auto Loans/Leases			Same	
Car Insurance			Same	
Gasoline, Tolls, Parking			Same	
Public Transportation			Same	
Other Transportation			Same	
<u>Phone, Cable TV, Internet Expense</u>			Same	
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Home Phone			Same	
Cell Phone			Same	
Cable, Satellite TV, etc.			Same	
Internet Service			Same	
Other Communication Services			Same	

	<u>Current Situation</u>		<u>With New HECM</u>	
	Monthly	Annual	Monthly	Annual

Health Expenses

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Same

Enter the total amount(s) above or the amount(s) below for individual items in this category.

Other Health Insurance

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Same

Long-Term Care Insurance

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Same

Medical Payments

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Same

Dental Payments

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Same

Caretaker Payments

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Same

Health Club Membership

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Same

Other Health Expenses

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Same

Sustenance Expenses

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Same

Enter the total amount(s) above or the amount(s) below for individual items in this category.

Groceries

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Same

Restaurants / Take Out

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Same

Wine, Beer, Liquor, etc.

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Same

Tobacco

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Same

Laundry, Dry Cleaning, etc.

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Same

Household Items

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Same

Pet Food, Veterinarian, etc.

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Same

Hair, Manicures, etc.

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Same

Clothes, Cosmetics, etc.

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Same

Other Sustenance Expenses

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Same

Entertainment Expenses

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Same

Enter the total amount(s) above or the amount(s) below for individual items in this category.

Movies

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Same

Sport Events

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Same

Vacations

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Same

Subscriptions

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Same

Club Dues

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Same

Other Entertainment:

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Same

Misc. Expenses

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Same

Enter the total amount(s) above or the amount(s) below for individual items in this category.

Alimony

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Same

Donations

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Same

Other Misc. Expenses

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Same

Liabilities

	<u>Current Situation</u>		<u>With New HECM</u>	
	Monthly	Annual	Monthly	Annual
<u>Savings Set-Asides</u>			Same	
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Retirement			Same	
Emergencies (Medical, etc.)			Same	
Goals (New Car, Roof, etc.)			Same	
<u>Debt Payments</u>				
Enter the total amount(s) above or the amount(s) below for individual items in this category.				
Installment Debt (non Auto)				
Revolving Debt Credit Cards)				
Job Related Expenses			Same	
Other Liabilities				