

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

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

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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)

\$ _____

Additional resources:

1. Find a NeighborWorks network homeownership counselor: www.nw.org/local
2. Find a HUD-certified foreclosure counselor: www.findaforeclosurecounselor.org
3. Learn about housing counselor training: www.nw.org/nchec