

28% of Income Assignment

Use your own piece of paper.

Put your name, date, and period on the paper.

1. Mortgage Payment \$1,944
Income \$7,775
2. Mortgage Payment \$1,140
Income \$4,495
3. Mortgage Payment \$2,325
Income \$6,348
4. Mortgage Payment \$962
Income \$3,745
5. Mortgage Payment \$649
Income \$2,856
6. Mortgage Payment \$1,492
Income \$5,000
7. Mortgage Payment \$3,676
Income \$7,633
8. Mortgage Payment \$7,778
Income \$29,999
9. Mortgage Payment \$827
Income \$3,600
10. Mortgage Payment \$2,563
Income \$6,300
11. Mortgage Payment \$4,321
Income \$1,234
12. Mortgage Payment \$3,650
Income \$7,528
13. Mortgage Payment \$5,780
Income \$19,999
14. Mortgage Payment \$7,830
Income \$29,999

Example:

1. Mortgage Payment \$1,763
Income \$6,500

Answer

Mortgage Payment \$1,763
Income \$6,500

$$6500 \times .28 = 1820$$

Accept

(28% of income has to be more than the mortgage payment)