

Ministers' Estimate of Housing Allowance

The amounts below are an estimate of the payments I expect to make during the year to provide a home.

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| 1. Rent or principal payments, cost of buying a home, and the down payment (limited). | _____ |
| 2. Taxes and interest on home. These expenses are also deductible as itemized deductions. A DOUBLE DEDUCTION! | _____ |
| 3. Insurance on the home and/or its contents. | _____ |
| 4. Repairs and upkeep of the home and/or its contents, including tools. | _____ |
| 5. Furniture, appliances, vacuum sweeper, TV, washer, personal computer, (non-entertainment) software, etc. | _____ |
| 6. Decorator items, curtains, rugs, pictures, etc. | _____ |
| 7. Utilities – gas, electric, water, cable TV, sewer charge, garbage removal, telephone monthly service charge, Internet, monthly security system and monitoring, etc. | _____ |
| 8. Miscellaneous – lawn mowing, home cleaning supplies, broom, pots, pans, plates, silverware, glasses, linens, sheets, towels, light bulbs, etc. | _____ |
| TOTAL AMOUNT | \$ _____ |

Estimating Your Maximum Annual Housing Allowance

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| 1. 1% of the appraised value is the monthly Fair Market Rental Value of your home. [IRS Guideline] | _____ |
| 2. 50% of line 1 (estimated cost of furnishings) | _____ |
| 3. Average monthly utility expense (electric, gas, water & garbage, basic, telephone, cable, alarm service, etc.) [IRS Guideline] | _____ |
| 4. Sub-total (add items 1-3) | _____ |
| 5. Est. Maximum <i>Annual</i> Housing Allowance (Multiply item 4 by 12) | \$ _____ |

Example Computation of Maximum Annual Housing Allowance

Appraised Value of Home:	--\$100,000--	
1. Fair Market Rental Value (1% X \$100,000)		1,000.00
2. Estimated Cost of Furnishings (50% X 1,000)		500.00
3. Average Monthly Utilities		+ 400.00
4. Sub-total (add items 1-3)		1,900.00
		<u> X 12</u>
5. Estimated Maximum <i>Annual</i> Housing Allowance (Item 4 times 12)		\$22,800.00