Monthly Income and Target Rent

Identify all sources of income to determine your target rent. Many landlords recommend that tenants budget 25-30% of their monthly income for rent. Plan on using 28% as a general rule.

Step 1: List all income sources and amounts

Income Source	Annual Amount	Monthly Amount
Example: Scholarship	*$5000*	*$--*
Example: Summer job	*$--*	*$1500*
Scholarships and grants		
Loans		
Family contribution		
Job 1	$	$
Job 2	$	$
Investments	$	$
Tax refunds	$	$
Other 1	$	$
	$	$
	$	$
	$	$
Total	**$**	**$**

Step 2: Calculate total monthly income

(______________________ / 12) + ______________________ = ______________________

Total Annual Amount — Total Monthly Amount — **Gross Monthly Income**

Step 3: Calculate target rent

______________________ x 0.28 = ______________________

Gross Monthly Income — **Target Rent**