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Budget and debt worksheet

A first look at what lenders measure. Monthly figures throughout. Two ratios matter: housing costs as a share of gross income (GDS), and housing plus every other debt payment (TDS). CMHC caps insured mortgages at 39% GDS and 44% TDS.

Private: please don't email this form. Bring it to your call, or ask Ezra for a secure way to send it.

A. Gross monthly income

Before tax. For yearly pay, divide by 12.

INCOME	APPLICANT	CO-APPLICANT
Salary or wages		
Bonus, commission, overtime		
Self-employed income		
Rental income		
Other		
Total (A)		

B. Housing costs

Use the payment at the stress-test rate: the higher of your rate plus 2%, or 5.25%.

COST	PER MONTH
Mortgage payment (principal and interest)	
Property tax (yearly tax divided by 12)	
Heating	
Half of the condo fee, if any	
Total (B)	

C. Other debt payments

For credit cards and unsecured lines of credit, use 3% of the balance.

DEBT	PER MONTH
Credit cards	
Lines of credit	
Car loan or lease	
Student loans	
Child or spousal support	
Other loans	
Total (C)	

D. Your ratios

RATIO	YOUR NUMBER (%)
GDS = B divided by A (CMHC limit 39%)	
TDS = (B + C) divided by A (CMHC limit 44%)	

CMHC limits: 39% GDS, 44% TDS. Sources: CMHC, Calculating GDS / TDS, cmhc-schl.gc.ca; OSFI, Minimum Qualifying Rate for uninsured mortgages, osfi-bsif.gc.ca (both checked October 27, 2026). A worksheet, not an approval: each lender applies its own rules.