

Homebuyer Matched Savings Agreement and Spending Plan

Complete after you review credit report, track spending for a month, complete homebuyer education, and have a \$500+ IDA balance. Deliver with credit authorization, form 4506T, copy of homebuyer education certificate, Texas DL and last paycheck stub to Sonia by email (Sonia@CovenantCapital.org) or mail (PO Box 15398, Houston, TX 77220).

| | | | | |
|---|-----------------------------|--|--------------------|----------------------------------|
| Applicant's legal name (first, middle & last as shown on Texas DL/ID) | | Email | | Phone |
| Household size and gross monthly income # \$ | Nonretirement savings \$ | Retirement savings \$ | Current rent \$ | Projected mortgage payment \$ |
| Desired home location/area(s) | | Desired home features & number of bedrooms | | Target Purchase Date (if any) |

By signing I understand upon enrollment I will be eligible to receive a 1:1 match on up to \$2,000 in savings to buy a home in the Houston MSA, plus up to 10 \$200 1:1 bonus matches for attaining 10 financial resilience benchmarks. To receive a match, I must complete the Seven Assets for a Rich Life workshop, have saved monthly in my IDA from earned income (6-month minimum, or 3 months if 5%+ of income saved monthly in IDA by payroll direct deposit), use a lender recognizing IDA funds, timely submit a check request form, have \$500+ in IDA emergency funds at closing, and purchase my home within 36 months. Covenant reserves the right to limit enrollment based upon available resources. I agree to attend appointments, return calls and emails, and provide information in a timely manner. I certify that the information provided is accurate and complete, that I will attend the Life as a Homeowner workshop after closing, and that I will provide Covenant a nice photo of me and my family with our new home. I will consult the FAQ for more program details.

Existing Debt Schedule (add 2nd page if needed)

| Creditor (in order of payoff priority) | Type of Credit | Rate (%) | Balance (\$) | Minimum Payment (\$) | Payoff before buy home? |
|--|---|----------|--------------|----------------------|--------------------------|
| | <input type="checkbox"/> Installment <input type="checkbox"/> Revolving | | | | <input type="checkbox"/> |
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Annual Periodic (i.e. non-monthly) Expenses

| Annual Periodic Expenses | Now (\$) | As Homeowner (\$) |
|--|----------|-------------------|
| Home/lawn/furnishings maintenance & repair, pest control, taxes and insurance (if not escrowed) | | |
| Vacation meals, lodging, transportation & fees | | |
| Vehicle insurance, license, inspection, maintenance, repair, tires & auto service club dues | | |
| Gifts and event costs for birthdays, holidays, weddings and special occasions | | |
| Clothing, shoes, jewelry, accessories, tailoring & repair | | |
| Medical/dental co-pays and other periodic healthcare expenses | | |
| Sports, recreation & amusement seasonal & periodic expenses | | |
| Life, disability, long-term care, umbrella liability and other periodic insurance premiums | | |
| School tuition, fees, books, supplies, equipment, dues, subscriptions & other periodic education costs | | |
| Total Annual Periodic Expenses | | |

Monthly Savings Plan for Annual and Major Periodic Expenses

| | | |
|---|--|--|
| Annual Periodic Expenses (divide Total Annual Periodic Expenses above by 12) | | |
| Emergency Fund: savings goal to protect against unexpected expenses and loss of income | | |
| Less contributions from tax refunds | | Less contributions from bonus/overtime |
| Divided by months needed to reach goal | | Equals monthly savings needed |
| Home Purchase: savings for earnest money, inspection, appraisal, down payment & move | | |
| Divided by months till purchase | | Equals monthly savings needed |
| Home Furnishings: savings for appliances, lawncare equipment, window coverings, etc. | | |
| Divided by months till purchase | | Equals monthly savings needed |
| Vehicle Replacement (current make, model & year: _____) | | |
| Vehicle useful life in miles (e.g. 250,000) | | Cost for reliable replacement (incl taxes) |
| Less current mileage | | Less trade-in value of current vehicle |
| Equals remaining useful life in miles | | Equals net cost for replacement vehicle |
| Divided by average monthly miles | | Divided by months of remaining useful life |
| Equals months of remaining useful life | | Equals monthly savings needed |
| Other Periodic Expenses (if any): | | |
| Divided by months till purchase | | Equals monthly savings needed |
| Total Monthly Savings Needed for Periodic Expenses | | |

| Average Monthly Non-Periodic Expenses (Monthly take home pay incl payroll savings deducts: _____) | Now (\$) | As Homeowner (\$) |
|--|-----------------|--------------------------|
| Cash Contributions | | |
| Contributions to religious organizations | | |
| Contributions to charitable, educational or political organizations | | |
| Gifts, allowance, family & child support, alimony and other cash contributions to individuals & households | | |
| Savings | | |
| Periodic Expense Fund (enter Total Monthly Savings Needed for Periodic Expenses from bottom of prior page) | | |
| Retirement Fund (idea: put half or more of raises into fund until annual contributions reach 15% of income) | | |
| College Fund (optional for children or grandchildren, do after saving for emergencies, periodic expenses & retirement) | | |
| Debt Retirement: enter amount available monthly to retire debt (idea: increase savings by eliminating debt) | | |
| Housing | | |
| Principal residence rent/mortgage payment (including loan principal, interest, taxes, insurance & association dues) | | |
| Other lodging (school dormitories, hotels, motels, vacation homes and other lodging while away from home) | | |
| Renters insurance | | |
| Electricity | | |
| Natural gas | | |
| Water, sewer & trash | | |
| Home & cell phones, internet access & alarm monitoring | | |
| Baby-sitting, childcare, elder care, invalid care & adult daycare | | |
| Housekeeping/maintenance supplies and services, pest control, stationary, postage, moving & storage | | |
| Lawn furnishings, equipment, supplies and services | | |
| Home furnishings, appliances, floor & window coverings, housewares, luggage, linens & decorative items | | |
| Transportation (car loan payment, if any, goes under debt; note on line at bottom if a vehicle purchase is planned this year) | | |
| Vehicle insurance | | |
| Gasoline, oil & additives (brake fluid, coolants, etc.) | | |
| Vehicle maintenance & repair (incl. tires, batteries, oil changes, washing, audio equipment and auto repair policies) | | |
| License/registration/inspection fees, parking, tolls, fines, towing & automobile service clubs | | |
| Public and other transportation (Uber/Lyft, taxis, car rental, bus, train & airline fares, etc.) | | |
| Food | | |
| Food and drinks at home (groceries and meals prepared from groceries, including packed lunches, etc.) | | |
| Food and drinks away from home (restaurants, take-out, delivery, food trucks & carts, vending & school cafeterias) | | |
| Apparel | | |
| Clothing, shoes, jewelry, and accessories | | |
| Other apparel products & services (sewing supplies, tailoring, alterations, laundry, dry cleaning, shoe/jewelry repair) | | |
| Healthcare | | |
| Health & dental insurance | | |
| Healthcare products & services (doctor/dentist/hospital/nursing care, drugs, tests, supplies, equipment, glasses & gym) | | |
| Entertainment | | |
| Sports & recreation (lessons, equipment & fees for participant sports, musical instruments & creative hobbies) | | |
| Amusements (pets, TV/music products & services, toys, games, tobacco, gambling, sporting & cultural event tickets) | | |
| Other Expenditures | | |
| Life, disability, long-term care, and umbrella liability insurance | | |
| Reading (print and digital books, newspapers, magazines, newsletters and reference works) | | |
| Education (tuition, fees, books, supplies & equipment for nursery, elementary, secondary, college & skills education) | | |
| Personal care products & services (soap, cosmetics, perfume, deodorant, shaving, hair & nail, tooth & skin care) | | |
| Miscellaneous: banking & finance charges, legal & accounting costs, occupational expenses, funerals & cemetery lots | | |
| TOTAL | | |
| Over/Under (goal is zero left over: reduce expenses or increase savings and debt retirement to reach 0 balance) | | |

Major periodic purchases expected this year, if any (home, vehicle, furnishings etc.): _____

Comments: _____

Applicant signature _____

Date _____

| | |
|-------------------|--------|
| Internal Use Only | Notes: |
| Date received: | |
| Reviewed by: | |