

Loan Affordability Self Assessment

This Affordability Self Assessment is designed to help you work out whether you will be able to repay your new NMMC Self Certification of Income Loan without financial difficulty. You should not proceed with your loan application if the Self-Assessment indicates:

- You will be unable to repay the loan for which you apply; or
- You will experience financial difficulty in meeting the repayments on your new loan.

It is very important that you take care to work out and record on this form your income and expenses. You will be able to work out your ability to repay the loan only if you record your actual income and expenses.

Section 1 - Income

Total monthly net income (borrower 1)		\$
Total monthly net income (other borrowers)		\$
Total Income	(A)	\$

Section 2 - Commitments

1. Write down the monthly repayments for your new loan at the interest rate that applies to the loan currently.
2. Write down all regular monthly repayments for all borrowings that you are not repaying by your new loan. For example, repayments on other housing and/or business loans, credit/store card repayments and personal loan repayments.
3. Write down your estimated monthly living expenses. This will include all expenses you pay each month including household bills, food, clothing, car expenses, business and personal insurance and any other expenses you pay regularly.

Monthly repayments for your new loan		\$
Monthly repayments NOT being repaid by your new loan		\$
Monthly living expenses		\$
Total Commitments	(B)	\$

Section 3 – Affordability Self-Assessment

Calculate your loan affordability – (A) minus (B)

Total income	(A)	\$
Total commitments	(B)	\$
Loan Affordability	(A) - (B)	\$

Important Notes

If your Affordability Self-Assessment is a Deficit amount, you should not proceed with your application for the new loan. You may wish to discuss the possibility of applying for a loan of a smaller amount.

Acknowledgement

I/We acknowledge that I/we have read and understood the above Loan Affordability Self Assessment:

Applicant 1 Name:	Applicant 1 Signature	Date: / /
Applicant 2 Name:	Application 2 Signature	Date: / /