



Southward Financial Services, LLC

9165 Winston Road
Pickerington, OH 43147

614-864-0759

800-284-9516

E-Mail: SFSPan@insight.rr.com

HOW DO I CALCULATE MY HOUSING EXPENSES?

MAY INCLUDE (on a cash basis):

- ◆ Rent or principal payments of a home
- ◆ Real estate taxes and mortgage interest
- ◆ Insurance on the home and/or furnishings
- ◆ Improvements, repairs and upkeep of the home such as a new roof, room addition, garage, deck, pool, appliance repair, etc.
- ◆ Furnishings and appliances: dishwasher, vacuum cleaner, TV, VCR, stereo, piano, computer, garage door opener, washer, dryer, lawnmower, etc.
- ◆ Decorator items: curtains, pictures, bedspreads, wallpaper, sheets, towels, etc.
- ◆ Utilities: gas, water, electric, non-business telephone, cable TV, sewer, waste removal
- ◆ Cleaning supplies: broom, lightbulbs, shelf liner, carpet cleaning, garden hose

SHOULD NOT INCLUDE:

- ◆ **Cellular phone**
- ◆ Hired lawn service
- ◆ Groceries
- ◆ Personal toiletries
- ◆ Clothing
- ◆ Jewelry
- ◆ Toys
- ◆ Hobby items such as CD's, videotapes, cassette tapes, games for the computer
- ◆ Maid service

REMINDER....

Housing allowance amounts are excluded from gross income for income tax purposes only. The entire housing allowance is subject to self-employment tax, as is your salary as an ordained minister.