

Budgeting tips for new homeowners



Congratulations on your new home! Here are some budgeting expenses to keep in mind as you settle in.

1. **Property taxes.** Although you can write them off on your annual tax returns, you still need to be prepared to pay your local property taxes each year.
2. **Repairs and maintenance.** Home maintenance can cost up to \$500 a month. Set aside extra funds for roof repair, plumbing and other upkeep tasks.
3. **Pest control.** Unexpected visitors can invade your home without notice. Keep enough in your savings to cover the costs of termite inspections, insecticide treatments and other pest control expenses.
4. **Landscaping.** Part of loving your home is taking care of its yard. Be sure to keep some change in your budget for landscaping expenses, like extra water use and fertilizer.
5. **Utilities.** Factor into your budget the costs of water, cable and internet, heating, air conditioning, electricity and other services.
6. **Mortgage payments.** If you took out a mortgage, you'll have monthly principal, interest and mortgage insurance costs. Establish and set aside a designated amount each month to stay current on your mortgage payments. Bonus: You may be able to deduct your paid interest and insurance from your taxes!
7. **HOA fees.** If you're part of a homeowners' association (HOA), you'll owe a monthly membership fee anywhere from \$100 - \$300.
8. **Home insurance.** Include any homeowners insurance you obtain in your monthly budget.

Is a friend or family member ready for a new home? Contact me today to set up an appointment!