

Getting Your Finances Ready

Establish a Budget

- Use the list to the right to see where your money is going each month
- Housing should include rent & any insurance

Think Frugal

- Identify opportunities to cut expenses (shop car insurance, negotiate rates)
- Pick one "luxury" to reduce for a bit (swap going to the theater for movie night at home)
- Choose experiences over purchases (try hiking with friends instead of shopping)

SAVE More

- Setup automatic transfers to savings
- Keep your change and deposit it
- Sell unused things and deposit the proceeds

How Much to Save?

- ✓ \$500 to \$5000 for Earnest Money
- ✓ 3.5% to 20% for Down Payment
- ✓ 3% to 5% for Closing Costs (incentives available that could reduce total needed)
- ✓ \$500 to \$5000+ if you're considering upgrades

Income

Take Home Pay (after taxes, etc.)	\$
Tips	\$
Other Income	\$

TOTAL INCOME

\$

Fixed Expenses

Housing	\$
Car Payments	\$
Car Insurance	\$
Utilities (water, electric, gas, etc.)	\$
Loan Payments	\$
Credit Card Payments	\$
Savings	\$
Phone/Mobile	\$
Cable/TV	\$
Other Bills	\$

Variable Expenses

Groceries	\$
Dining Out	\$
Clothing	\$
Entertainment	\$
Gifts	\$
Miscellaneous	\$

TOTAL EXPENSES

\$

Home Shopping Tip #4

Your mortgage is likely to be less than your rent, keep this in mind when you decide what you can cut back on for a few months.

Being frugal & cutting back speeds up your savings.

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Getting Your Finances Ready is a check list for homebuyers provided by Omega Builders.

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