

Budget planning for home ownership

Complete this worksheet to see how mortgage payments and home expenses fit into your budget. Then when you move into your new home, you will have prepared a monthly bill-paying schedule to help you manage your finances.

Housing expenses

- Mortgage payment.....Principal, interest, taxes, mortgage and hazard insurance..... \$ _____
- Electric bill..... \$ _____
- Heating bill..... \$ _____
- Gas, water, sewer..... If paid separately..... \$ _____
- Condo/association fee.....If applicable.....\$ _____

Non-housing expenses

- Food..... Groceries, school/work lunches..... \$ _____
- Car loan..... \$ _____
- Car insurance..... Monthly amount set aside for bill..... \$ _____
- Fuel and maintenance..... \$ _____
- Car repairs..... Monthly amount saved for future repairs..... \$ _____
- Other transportation..... Fares, parking..... \$ _____
- Clothing..... New clothes, dry cleaning, laundry, tailor..... \$ _____
- Child care..... Day care, tuition, baby -sitters..... \$ _____
- Health care..... Insurance premiums and non-covered expenses..... \$ _____
- Debt payments..... Credit cards, student and other loans, time payments..... \$ _____
- Telephone..... \$ _____
- Insurance..... Other than car and health (life, disability, etc.)..... \$ _____
- Child support..... \$ _____
- Alimony..... \$ _____

Discretionary expenses

- Entertainment..... Cable TV, restaurants, movies..... \$ _____
- Hobby and sport..... Equipment, tickets, memberships..... \$ _____
- Vacation..... Amount saved each month for future vacations..... \$ _____
- Lawn care/snow removal..... \$ _____
- Gifts..... \$ _____
- Savings..... Amount set aside each month for savings..... \$ _____
- Donations and dues..... Charity, unions, contributions..... \$ _____
- Other expenses..... \$ _____
- Other expenses..... \$ _____

Total \$ _____

Monthly income after taxes \$ _____

Amount over/under budget \$ _____