

BUDGETING TIPS

You've bought a new house, now what? Time to make sure the rest of your financial house is in order. Here are a few budgeting tips to assist you!

MONITOR YOUR UTILITY COSTS

Monitoring your electricity usage can help you keep track of how much you are spending on your energy. With this information, you can learn what appliances should be used less often to save on your energy bill.



BUILD A CONTINGENCY FUND

Most financial experts suggest having the equivalent of three to six months of your salary in savings. That way, if you lose your job or anything else interrupts your employment, you can cover your basic expenses such as mortgage payments, auto and home insurance and utilities.



SET ASIDE MONEY FOR UNEXPECTED REPAIRS

This is different from a contingency fund, which is designed to cover day-to-day bills and expenses. What happens when you need to fix something major in your house, such as the heating system or the roof?



BUY LIFE INSURANCE

A house is likely your biggest investment and the place your family calls home. A homeowner's life insurance can ensure that a spouse or family doesn't lose the home.

