



Home Budgeting

Creating a home budget is a way to plan ahead and make sure that you are living within your means. It also will help you figure out if you have money for optional expenses such as a family vacation or a new car. You can find a very helpful Home Budget Calculator on our Financial Calculators page.

Adjust Spending Habits - A good start to creating your home budget is adjusting your spending habits. Start by identifying a daily luxury that you can live without. This can be refraining from purchasing your morning coffee or going out to lunch. Instead, make coffee in the morning or make yourself a sandwich for lunch. The habits you have formed are costing you more than you think. If you cut back on unnecessary spending, you will be surprised at how much money you can save.

Recognize Expenses That Occur Occasionally - Make sure you consider expenses that occur once or a few times a year, such as holiday expenses, birthdays, weddings, car maintenance, etc. All of these expenses can be easy to forget about since they don't occur on a regular basis. If you don't plan for these expenses, your budget can fail.

Be Organized - Once you create your budget, print it out and put it somewhere you can see it. This will not only serve as a reminder to stick to your budget, but will also let you know if you are on track or have to adjust your spending habits for the month.

Short Term Goals Are Important - Setting short term goals will help you succeed. For example, let's say you wanted to pay off your credit card within two years. Break this down into a short term goal. Take your credit card balance and divide it in half, or even into quarterly reductions. This will be a more tangible goal to shoot for and you will be more likely to succeed.