

# Budgeting for a New Home:

5 FINANCIAL RESOLUTIONS  
EVERY BUYER SHOULD CONSIDER



The idea of buying a new home isn't just thrilling—

*it's a transformative life milestone.*

Imagine the crackling of a fireplace in your very own living room, the wind rustling through trees in a backyard that you own.

It's the canvas of a new chapter, from customizing every nook and cranny to laying down roots for the future. But before we're swept away in a whirlwind of paint swatches and Pinterest boards, there's a foundational step we must tackle:

*the budget*

That pivotal, powerful, and yes, sometimes intimidating "B-word."

Don't stress!

Check out these **5 practical resolutions** every house hunter should prioritize!

01

## Set Clear Financial Goals

Before anything else, it's vital to set clear and achievable financial goals. How much can you realistically afford for a down payment? What monthly mortgage payment is manageable for your current income and expenses? Sit down, evaluate your finances, and jot down your goals. Remember, it's essential to be realistic and not stretch yourself too thin.

02

## Establish an Emergency Fund

Life can throw curveballs, and trust me, the last thing you'd want is to struggle with your mortgage because of unexpected expenses. Before purchasing your home, ensure you have an emergency fund in place. Typically, experts suggest having 3 to 6 months' worth of expenses saved up. This fund acts as a safety net, ensuring you won't miss a mortgage payment if unexpected expenses crop up.

03

## Minimize Debts

That brand-new car might be tempting, but piling up debt just before getting a new home might not be the best idea. Why? Lenders usually look at your debt-to-income ratio when considering your mortgage application. The more debt you have, the riskier you appear. So, work on paying down those credit cards, student loans, or any other outstanding debt before diving into homeownership.

04

## Understand All the Costs Involved

Owning a home is not just about the mortgage payments. There are property taxes, homeowner's insurance, maintenance, and possibly homeowner association fees. When budgeting for your new home, make sure you factor in ALL these costs. It's better to be pleasantly surprised than caught off-guard!

05

## Shop Around for the Best Mortgage Rates

Don't just jump on the first mortgage offer you get. It pays to shop around. Consult with multiple lenders and understand the terms of each offer. A lower interest rate can save you a significant amount of money over the life of your loan. So, do your homework and be savvy about where you choose to borrow.



## **In conclusion,**

while the journey to homeownership can seem daunting, with the right financial resolutions, you can navigate it smoothly.

Always remember, a house is not just an asset; it's a home - a place where memories are made. So, take the time to get your finances in order, and you'll be well on your way to making that dream home a reality!

**I'm here to help!  
Let's chat...**



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