

Worksheet 2: 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 (<i>Principal, interest, taxes, mortgage and hazard insurance</i>)		\$
Electric bill		\$
Heating bill		\$
Gas, water, sewer (<i>if paid separately</i>)		\$
Condo/association fee (<i>if applicable</i>)		\$
Non---housing expenses		
Food (<i>Groceries, school/work lunches</i>)		\$
Car loan		\$
Car insurance (<i>Monthly amount set aside for bill</i>)		\$
Fuel and maintenance		\$
Car repairs (<i>Monthly amount set aside for bill</i>)		\$
Other transportation (<i>Fares, parking</i>)		\$
Clothing (<i>New clothes, dry cleaning, laundry, tailor</i>)		\$
Child care (<i>Day care, tuition, baby---sitters</i>)		\$
Health care (<i>Insurance premiums and non---covered expenses</i>)		\$
Debt payments (<i>Credit cards, student and other loans, time payments</i>)		\$
Telephone		\$
Insurance (<i>Other than car and health [life, disability, etc]</i>)		\$
Child support		\$
Alimony		\$
Discretionary expenses		
Entertainment (<i>Cable TV, restaurants, movies</i>)		\$
Hobby and sport (<i>Equipment, tickets, memberships</i>)		\$
Vacation (<i>Amount saved each month for future vacations</i>)		\$
Lawn care/snow removal		\$
Gifts		\$
Savings (<i>Amount set aside each month for savings</i>)		\$
Donations and dues (<i>Charity, unions, contributions</i>)		\$
Other expenses		\$
Other expenses		\$
	Total	\$
	Monthly Income after Taxes	\$
	Amount over/under budget	\$

Courtesy of

James Serio Real Estate

607-637-2992 (Office)

Jim Serio

607-221-4619 (Cell)

116 E. Front St

jimserio@hancock.net

Hancock, NY 13783

jamesseriorealestate.com