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Four Basic Elements of a Budget

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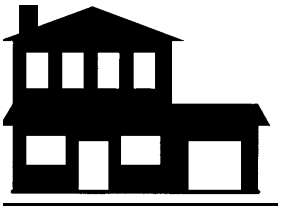

HOME OWNERSHIP
FACT SHEETS

Four Basic Elements of a Budget

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1. WHERE THE MONEY COMES FROM

- Regular take-home pay - after deductions for taxes, social security, pension, union dues, etc.
- Regular payments from pension, social security, veteran's benefits, workmen's compensation, welfare, etc.
- Interest on loans or savings accounts, dividends, rents, etc.
- Other regular income (for example, alimony, child support)

2. WHAT YOU KNOW YOU MUST SPEND

- Monthly payments on the house (principal and interest on the mortgage, real estate taxes, mortgage insurance, hazard insurance, etc.)
- Utilities (gas, oil, electricity, telephone, water, sewer, etc.)
- Other expenses for the house (homeowner's insurance in not collected by the bank, special town fees, etc.)
- Car expenses (auto loan, insurance, gas, oil, maintenance, etc.)
- Life and health insurance
- School and child-care expenses
- Installment payments (furniture, appliances, credit cards, etc.)
- Regular savings - (for emergencies, for home maintenance and repairs, for education, etc.)

3. WHAT YOU HAVE LEFT OVER FOR DAY-TO-DAY LIVING EXPENSES

- Food (groceries, eating-out, etc.)
- Clothes (new clothes, laundry and dry cleaning, etc.)
- Personal care (cosmetics, hair care, etc.)
- Medical and dental care
- Home furnishings and expenses
- Educational expenses (books, hobbies, lessons, etc.)
- Recreation and gifts (movies, sports events, vacations, birthday and holiday gifts, etc.)

4. RECORDS OF WHAT YOU ACTUALLY EARN AND SPEND EACH MONTH

- These records are important for helping you to keep what you plan to spend in line with what you actually spend.

- ✏ Good records will help you to figure out your income taxes.
- ✏ Records also let you know what you have spent fixing up the house in case you should decide to sell it. If you sell the house, you will want to get back the money you put into it.

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