

HOME BUDGET



DAVID POPE
INSURANCE

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Intro

How to Determine a New Home Budget

If you're in the process of buying a new home, especially if it's your first, you have plenty of reasons to celebrate. Finally, you'll have the room and privacy you longed for and a place to truly call your own. Plus, it's exciting to furnish a new home and fill it with items that bring you joy.

But, all good things come with a price, and owning a home is no exception. As a homebuyer, you'll have a list of new expenses to add to your monthly budget. Besides covering your mortgage and utilities, you may need a budget for furniture, appliances, lighting and maybe even electrical wiring for your new home. While a home loan can help you stay within a new budget, you still need to plan, save and spend wisely.

When you're budgeting for your new home, you need to write down all the costs of owning your house and include room for savings. Overall, your budget depends on your unique situation, but this guide will help you get started no matter your circumstances. We'll answer common questions and cover topics such as:

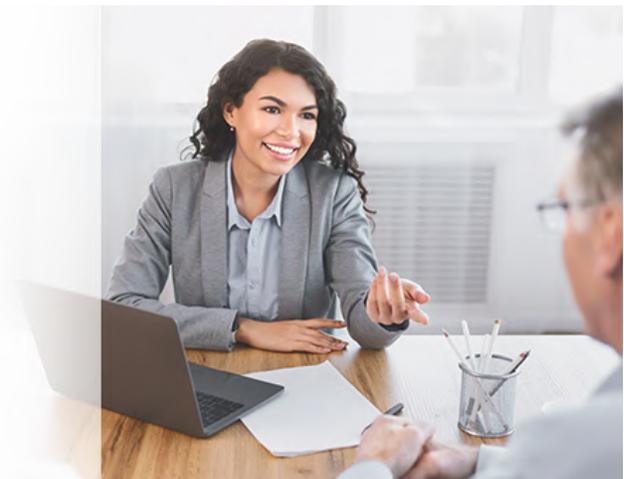
- **The average cost of household expenses**
- **How to create a budget for a new home**
- **How to prepare for financial emergencies as a homeowner**
- **How to set financial goals and develop a savings plan**
- **Reasons to include a monthly worksheet in your new home budget planner**

Setting up a new home on a budget can seem challenging, but if you keep track of your spending and savings, you can see where your money is going and make adjustments to reach your goals.

Also, you don't have to figure everything out on your own. At David Pope Insurance Services, LLC, we can help you find the right homeowners insurance policy for your budget. If you're looking for affordable car, commercial or life insurance, we can help with that, too.

As a family-owned insurance provider, we understand that different families have different needs. We strive to find the best solutions for our clients so they can get peace of mind without breaking their budgets. To get your free quote on home, life, auto or commercial insurance, contact us today. We have locations in Missouri and offer services throughout the Midwest.

At **David Pope Insurance** Services, LLC, we can help you find the right homeowners insurance policy for your budget.



Average Cost of Household Expenses

Household expenses cover everything you spend to maintain your house and meet your family's needs, from your mortgage payments to education costs. Your household expenses also include how much you spend on entertainment and miscellaneous items. You need to know what your daily and monthly household expenses look like to create a budget for your new home.

In this chapter, we'll share a list of common household expenses and how much a person spends on average to pay their monthly bills, so you know what to expect. You can also use this information to compare your spending to national averages, which can help you determine if you need to cut back.

Lastly, we'll show you how to use your list of household expenses to form a budget. Having a budget will help you spend money wisely and stay out of debt.

What Are Typical Household Expenses?

Household expenses are unique to each family and individual. Still, most households have some costs in common, like groceries and utilities. According to the 2019 Consumer Expenditure Survey conducted by the U.S. Census Bureau of Labor Statistics, American households typically have the following costs:

- **Food**
- **Housing and utilities**
- **Transportation**
- **Health care**
- **Entertainment**

- **Personal care products and services**
- **Clothing and related services**
- **Education**
- **Cash contributions**
- **Personal insurance and pension**
- **Miscellaneous**

When creating your home's budget, you'll need to write down every expense you can think of, which may not be included in the list above. This includes items you buy every day, monthly bills and things you only get occasionally. Make sure to list small purchases, too, like eating out for breakfast a few times a week. Even your daily cup of coffee can add up to hundreds of dollars a year.

What Are the Average Household Monthly Expenses for a Single Person?

The average monthly expenses for a single person depend on where they live and how they live. For example, according to the Family Budget Calculator created by the Economic Policy Institute, a single person living in Franklin County, Missouri, would need to spend an estimated \$2,766 a month to live modestly yet comfortably. Included in this cost is \$516 a month for housing, \$241 for food and \$309 for health care.

Someone who lives in Chicago, on the other hand, needs a higher income to enjoy the same standard of living. According to the calculator, a single person living in Cook County, Illinois, would require an estimated \$3,076 a month to cover household expenses.

Both of these calculations are based on a person who controls their spending. Someone who leads an extravagant lifestyle or generally spends more than the average person on necessities like groceries and clothes will have higher monthly expenses and need to earn more money to stay out of debt.



What Are Average Household Grocery Expenses?

If you look at the Consumer Expenditure Survey, you'll find that all consumer units spent an average of \$680 per month on food, including groceries and food away from home. A consumer unit is all household members related by blood, marriage or adoption, a person who lives alone or who is otherwise financially independent, or two people living together who both use their income to pay for joint expenses.

The survey also reports that 13% of households' annual income went towards food. You might use this percentage to see how your food spending compares to other families.

How Much Should I Budget for Groceries?

You can check out the guidelines for food expenses provided by the U.S. Department of Agriculture (USDA) to help you set a budget. These guidelines list recommendations for four different cost levels, ranging from thrifty spending plans to liberal spending plans.

For example, the USDA estimates that a person between the ages of 19 and 50

could spend around \$250 a month to eat a nutritious diet. Households of two people might spend between \$400 and \$800 a month on groceries. You can use this grocery budget calculator to get a quick estimate of what you should be spending on groceries according to the USDA's low-cost food plan.

Since you might spend more or less than the national average or USDA recommendations, you may want to look at your current spending habits to learn how much to budget for groceries. Review previous receipts or bank statements and see what you've spent. Consider if it's more than you expected or wanted to pay. You might use the USDA's guidelines to set a new amount.

Once you know how much you spend on groceries and how much you would like to spend, you can reduce your food bills if necessary. Make sure to set your desired monthly grocery amount aside because you'll include this category in your household budget.

What Are Miscellaneous Household Expenses?

Miscellaneous household expenses are items that don't fit in other categories. Examples of miscellaneous expenses include costs that are easy to predict but occur infrequently, such as vehicle registrations, credit card membership fees, birthday gifts or subscriptions. The miscellaneous category may also include non-emergency unexpected costs. It's critical to list all miscellaneous expenses in your budget because even small expenditures add up fast.

What Are the Average Costs of Miscellaneous Items Per Month?

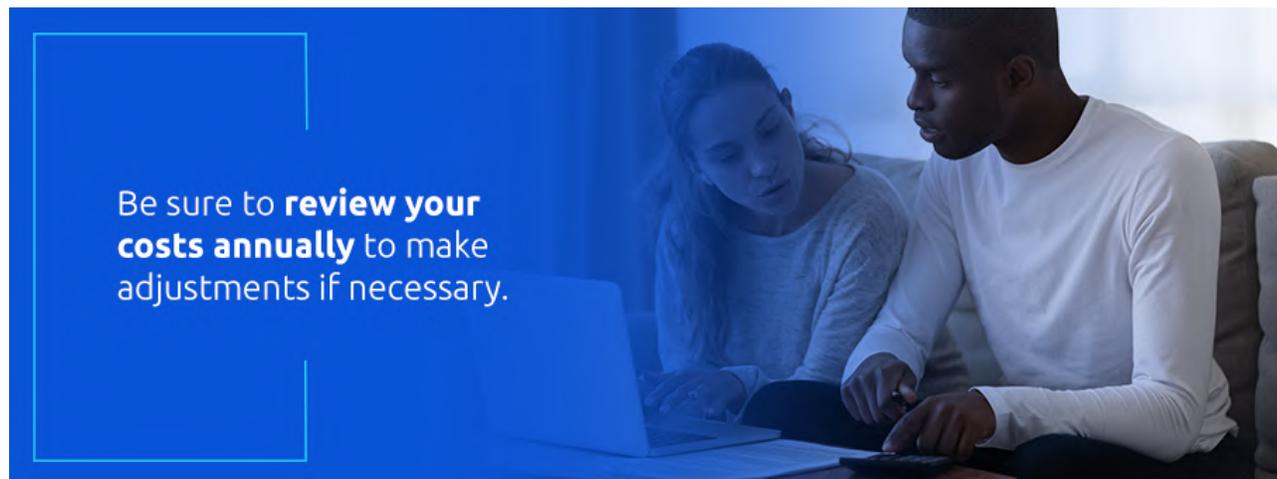
Americans spend about \$75 per month on miscellaneous expenses.

How Much Should I Budget for Miscellaneous Expenses?

To figure out how much you should budget for miscellaneous expenses, take these steps:

1. Consider what you already spend on these costs each year.
2. Make a list of all the miscellaneous expenses you can identify.
3. Assign an estimated amount to each item.
4. Add 10% to each amount as a buffer to help you pay for costs you may have underestimated or missed.
5. Add up the cost of all miscellaneous expenses and divide by 12 to get an amount to set aside each month.

You might place money in a separate savings account for miscellaneous expenses to help you stay on track. Be sure to review your costs annually to make adjustments if necessary.



Be sure to **review your costs annually** to make adjustments if necessary.

How Do You Create a Budget for Household Expenses?

According to the National Endowment for Financial Education, the typical household wastes an estimated 30% of its money by not examining its spending habits. On the bright side, you can avoid wasting money by creating a budget. Your budget will help you practice intentional spending and use money to reach goals in life. Here are the steps to making a household budget:

1. Describe Your Monthly Income

The first step to creating a household budget is to list your monthly income. Include all sources of income, such as your wages after taxes, job bonuses or tips. Look at your pay stubs to ensure you're not overestimating your income.

2. List Monthly Household Expenses

Next, identify all of your monthly household expenses and estimate how much each item costs. Be sure to include an amount for miscellaneous expenses. You might refer to bank or credit card statements from the past three months to help you estimate amounts.

3. Subtract Expenses From Income

Subtract expenses from your income to see how much you have left. Ideally, you'll have a positive amount left over, which you might put toward an emergency fund, debt or another type of savings. If you have a negative amount, you're spending more than your income, and you need to make an adjustment.

If your budget is unbalanced, you may have to eliminate some of the items you want so you can leave room for the things you need. For example, to avoid cutting into your grocery bill, you might need to eat out less often or select a more affordable cell phone plan. You can also focus on increasing your income, perhaps by working overtime or taking a second job.

There are also plenty of ways to save money on essential items, which can help you stay within your budget. In Chapter 4, we'll share money-saving tips for groceries,

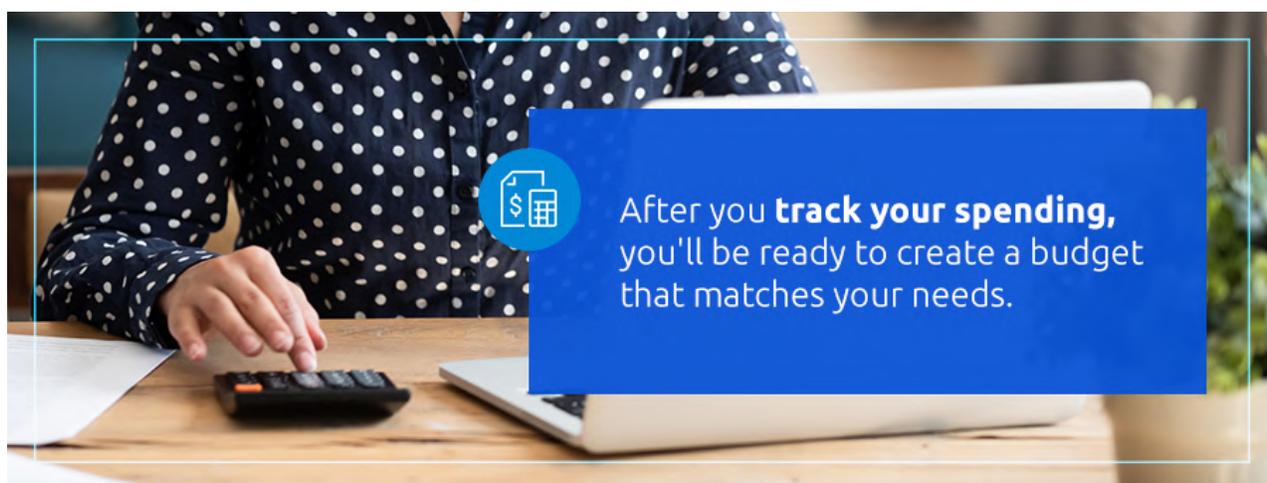
utilities and gas. If you realize you're spending too much on home, car or life insurance, let us know at David Pope Insurance.

What's the Best Way to Track Household Expenses?

If you're having a hard time identifying your household expenses or would like a more accurate view of your monthly expenditures, consider tracking your spending. After you track your spending, you'll be ready to create a budget that matches your needs.

There are several ways to track your household expenses, and the best method depends on your personal preference. You might use a household expense tracker application, for example, which can help you record spending on the go. You can also use a computer spreadsheet, budget worksheet, or pen and paper to record and track expenses — whatever works best for you.

Regardless of your method, you can identify hidden costs and use your resources better when you track how you spend your money. As a result, you'll be on a path to financial well-being.



Creating a Furniture Budget for Your Home

When you first move into a new home, it probably won't have the look you want right away. You may need to add furniture, appliances or decor to make your home feel complete. Unless you have unlimited funds to spend, you'll have to take your time filling your house with items you love. The key to furnishing a home on a budget is prioritizing and getting the most important pieces first. It also helps to practice patience.

This chapter provides an overview of what you might expect when setting up your new house. We also offer a few tips for decorating your home on a budget.

The key to furnishing a home on a budget is **prioritizing and getting the most important pieces first.**



What Is Needed to Furnish a New Home?

Before you shop for furniture, assess what you already have. Go into every room of your new home and create a list of what you have and still need. This step will help you organize your thoughts and focus on priorities. Ultimately, you'll want to concentrate on furnishing rooms you'll use the most and purchase essential pieces. For example, you'll likely spend a lot of time in your bedroom, so it's worth making this room comfortable before splurging on patio furniture.

To help you get started with your shopping list, here is basic furniture to buy right away:

- **Bedroom:** Mattress, bed frame, nightstand, dresser
- **Living room:** Couch, chair, end tables, coffee table, entertainment center, lamps
- **Dining room or kitchen:** Table, chairs
- **Office:** Desk, chair, bookshelf or filing cabinet

Once you have the essentials, you can slowly add to each room to fill it in and give it more style.

How Much Does It Cost to Furnish an Entire House?

The cost to furnish your home depends on what you need and how many rooms you have to furnish. Your personal preferences and where you shop also play a role in the cost.

To understand how much homebuyers typically spend on furniture, consider a study from the National Association of Home Builders. According to the study, people buying a home spend around \$3,500 on furniture within the first year. The most expensive item is a sofa, which exceeds \$700 on average.

What Appliances Do You Need for a New House?

In general, homeowners are allowed to take appliances with them when they sell their house, but this doesn't mean they will. Leaving behind basic appliances, like the stove, can help a house sell since many new homebuyers don't have their own appliances. You'll want to make sure you know what comes with the house before you close the deal. With that said, essential appliances include:

- Refrigerator and freezer
- Dishwasher
- Stove
- Microwave
- Coffee maker
- Toaster
- Washer
- Dryer
- Air conditioner

You may already have a few of the above appliances, or perhaps you're starting from scratch. If you can't equip your new home with all the appliances you need, start with the ones you can't live without.



How Much Do Appliances Cost for a New House?

According to HomeAdvisor, you can expect to pay \$2,175 on average for each new appliance. However, you can spend much less if you choose more budget-friendly models. For example, the price of a refrigerator typically ranges from \$430 to \$10,600. If you're on a budget, carefully consider what sizes and features you need with your appliances and how you can save.

How Can I Budget for Furniture?

Before you set money aside for furniture, you need to know how much to save. Research prices from different companies and get an idea of how much furniture costs. For example, if you want to buy a new sofa, see what's available in local stores and compare prices. Consider what you feel comfortable spending and can realistically save up for.

Set a deadline to meet your savings goal, which will help you determine how much to save each week. If you can't save enough each week to meet your goal within a chosen time frame, consider cutting back on other expenses. For instance, you might buy clothes less often or give up restaurant food until you save enough. You might also work extra hours, get a part-time job or sell items you no longer want or need.

How Do I Decorate My New Home on a Budget?

As a new homeowner, you probably can't wait for every room to be completely furnished and decorated in your personal style. It's exciting to decorate your own home, so it's understandable if you want to buy everything at once and see it all come together. Still, if you're on a budget, you'll want to be patient. It's best to take your time furnishing your home anyway, so you can only buy things you love or need.

You can still purchase items for your home on a budget, but it helps to know how to save. Here are some tips:

- **Purchase furniture during annual sales to get good deals.**
- **Browse thrift stores and flea markets for art, decor and furniture pieces you like.**
- **Consider refurbishing old pieces of furniture that catch your eye.**
- **If you enjoy DIY projects, consider building your own furniture, like a dining room table.**
- **See if friends or family have furniture they no longer want.**
- **Only buy furniture you plan to use.**

Is Furniture Covered By Homeowners Insurance?

Yes, most standard homeowners insurance policies cover personal belongings, such as furniture, clothes, appliances and other items. If personal belongings are stolen or destroyed in a fire, your insurance company will pay the cost to replace your items or give you the value of your belongings. An insurance agent can explain all the details of homeowners insurance and help you find a policy that fits your needs. If you have any questions about your current policy or want to find a more affordable plan, contact us today at David Pope Insurance.

Most standard homeowners insurance policies **cover personal belongings**, such as furniture, clothes, appliances and other items.



Preparing for Emergency Financial Expenses

According to the Federal Emergency Management Agency (FEMA), 6 in 10 households experience at least one financial emergency in a year. A financial emergency is any large unexpected expense or loss of income. Yet, a third of American families do not have any savings.

Unexpected expenses can have a profound impact on your life and financial health. You can't always predict when your basement will flood or your car will need a new engine. It's critical to prepare for life's surprises.

In this chapter, we'll show you how to prepare for financial emergencies and create an emergency fund for your household. If you're ready to explore insurance options to protect your family and your assets, let us know.



At David Pope Insurance, we make sure you have the coverage you need to be ready for the unexpected.

How Do You Prepare for Financial Emergencies?

No one wants to be thrown into an emergency that could drastically change their financial future. Rather than worry about financial troubles, you can be ready for just about any challenge that comes your way. Use the following tips to prepare for curveballs:

1. Create a Budget

Creating a household budget and sticking to it is an important part of emergency preparation. Having a budget and controlling how you spend and save money helps you reach financial goals, such as building an emergency fund or saving for home repairs. If you haven't done so already, make it a priority to list your household expenses and identify areas where you can cut back. Use the money you save to build an emergency fund.

2. Build an Emergency Fund

Emergencies pop up when you least expect them. A household member could lose income, a vehicle might suddenly need a costly repair, or a storm could knock down a tree in the yard. When life's inevitable surprises arise, your emergency fund will be there waiting for you.

3. Have Cash on Hand

During a natural disaster, credit cards and ATMs might not work. To ensure you can still get food, gas and other necessities, it's a good idea to keep cash on hand. Stash enough money to cover a month of expenses in a waterproof and fireproof safe, and make sure to include small bills.

4. Develop New Skills

During your free time, learn new skills to add to your resume and give yourself an edge in the job market. For example, you might sharpen your typing skills or learn

a new computer program. There are plenty of free courses online to help you develop and practice relevant skills. By expanding your skill set, you'll have more options if you need to find a job quickly.

5. Create More Income

Consider creating multiple streams of income so you can have a bigger cushion if there's an emergency and depend less on your current employer. You can take a second job, turn a hobby into a business or sell digital products online. In today's world, there are dozens of ways to make money on the side. You don't necessarily have to keep your other jobs forever, but they can help you build an emergency fund faster.

6. Check Your Insurance

You can't always keep unfortunate events from happening, but you can prepare for disasters and protect everything you worked for with insurance. Insurance is a critical component of financial health. Without insurance, events like theft, illness, car accidents or natural disasters could deplete your savings or put you in a financial crisis. Plus, most states require car insurance, and you'll likely need homeowners insurance if you took out a loan.

To ensure you and your family have adequate protection, review your health, home and auto insurance policies. Keep in mind that homeowners insurance typically does not cover damage caused by floods or earthquakes. You'll need to get flood and earthquake insurance separately, which your insurance agent can help you with.

Other insurances to consider are disability insurance, which provides an income if you cannot work due to an injury or illness, and life insurance to bring you and your loved ones peace of mind. Your insurance agent can help you find all the coverages your family needs for adequate protection at affordable rates.

7. Improve Your Credit Score

It's best not to depend on a credit card or loan to cover emergency-related costs.

However, it's still important to maintain good credit just in case you need extra help. Having a decent credit score means you'll qualify for better interest rates. This can help you pay off debt faster and spend less on interest. You're also more likely to get approved for a loan or a new credit card if necessary. You can improve your credit score by paying bills on time and reducing your current debt.

8. Learn About Assistance Programs

During an emergency, you might not have time to research the various resources available, so you'll want to familiarize yourself with assistance programs before disaster strikes. This may include looking into unemployment payments or your community's disaster recovery resources. Consider emergencies that might happen and think of all the ways you can connect with individuals and organizations for help.

9. Keep Documents Safe

In the aftermath of an emergency like a natural disaster, you'll need access to household information. Your household's documents will help you rebuild your home after a disaster and locate essential resources. Keep vital records, such as forms of identification, household contact information, insurance policies, repair receipts and other financial documents in a waterproof, fireproof safe. FEMA provides forms and checklists to help you build an Emergency Financial First Aid Kit.

10. Take Photos

Take photos or videos of your home and valuable belongings. Write down descriptions of these items and their related costs. Your photos or videos will help you file a homeowners insurance claim if your home or belongings need to be replaced or repaired. Store these items digitally and in your safe, along with your household's essential documents and emergency cash.

11. Save for Repairs

All homes need repairs eventually. A standard homeowner's insurance policy will not cover repairs resulting from everyday wear and tear. Make a list of major repairs you may need to make to your home and car and start saving. That way, you'll be

financially ready when you need to address an emergency repair, and you can keep yourself out of debt.

What Expenses Should an Emergency Fund Cover?

As a general rule, you should try to have three to nine months of living expenses in your emergency fund. Your emergency fund should cover necessary expenses such as food, health care and housing costs. You don't need to include money for a vacation or entertainment in your emergency fund.

If you don't have enough money for at least three months of living expenses, realize it's OK to start small. You might make it a goal to save \$500 at first. Once you reach that goal, plan to save enough to cover a month of expenses. Set aside whatever you can afford each week and let it build over time.



How Do I Calculate My Emergency Fund?

To calculate your emergency fund, first estimate your monthly expenses. It's better to overestimate your costs and create a buffer if you can. So, if your monthly expenses are \$3,000 a month, and you add a 10% buffer, you'll want to save at least \$3,300 to cover one month if there's an emergency.

Then, decide how many months you want to be able to cover with your emergency fund. This depends on your comfort level. If you're comfortable with an emergency fund covering three months of living expenses, multiply your estimated monthly total by three. For example, if you spend \$3,000 a month on household expenses, you'll want to save at least \$9,000 in your emergency fund. With a 10% buffer, try to save \$9,900.

Take Charge America provides an emergency fund calculator you can use to get started.

The Average Cost of Home Repairs

According to the 2020 State of Home Spending survey conducted by HomeAdvisor, homeowners spent an average of \$3,192 on maintenance projects and \$1,640 on home emergencies. If you include home improvement costs, homeowners spent an average of \$13,138 total in 2020.

What Are the Most Expensive Home Repairs?

Not every home repair will set you back, especially if you have an emergency fund. However, some require a substantial investment, so you'll want to start saving for home repairs as soon as you can. The most expensive home repairs include:

- **Replacing a roof**
- **Fixing a damaged foundation**

- **Replacing the home's siding**
- **Replace the heating, ventilation and air conditioning (HVAC) system**
- **Adding a new deck**
- **Replacing the septic tank**
- **Installing a new driveway**
- **Repairing damage caused by a fire or fallen tree**
- **Addressing mold damage**
- **Replacing the water line**
- **Repairing walls or ceilings damaged by water**

Some of these pricey repairs can be prevented or delayed by properly maintaining your home. It's much less expensive to repair a leak, for example, than to fix water damage.

How to Budget for House Maintenance

To help prevent expensive home repairs, it's worth starting a savings account for basic home maintenance. Your home maintenance budget should equal 1% of your home's value each year. For example, if your home is worth \$250,000, you'll want to save \$2,500 a year or about \$208 a month for maintenance costs. You may need to save more if you own an older home or if your property needs a lot of work.

Your home maintenance savings should be kept separate from your emergency fund. Depending on your needs, you may also want to create a fund specifically for emergency home repairs. You can create as many savings accounts as you need to stay organized and allocate funds to the right places.

What to Do If You Can't Afford Home Repairs

If an unexpected repair arises that you can't afford, you still have options. It's better to address the repair ASAP rather than let it get worse and lead to further damage. Here are various ways to pay for home repairs if you need assistance:

1. Use Your Home's Equity

You might pay for the repairs by using your home's equity. Your home's equity is the difference between what you still owe on your house and your home's value. For example, if your home is worth \$150,000 and you still owe \$100,000, you have \$50,000 of equity.

You can access your home's equity through a loan or line of credit. With a home equity loan, you'll get a fixed amount of money upfront. The amount you can borrow with a loan is typically limited to 85% of the equity you have in your home. You'll pay the amount back in monthly installments with interest.

With a home equity line of credit, you borrow money only when you need it, just like with a credit card. You pay back what you borrow.

2. Explore the Store's Financing Options

If you're not comfortable tapping into your home's equity, consider asking about financing options at a home improvement store. This might be the way to go if you plan to make repairs yourself or pay for labor out of pocket.

3. Consider an Assistance Program

You may be eligible for government assistance to help with home repairs. Eligibility for home repair assistance typically depends on income level, age, property type and location. It's best to look into government assistance programs before you need one so you know which ones you can apply for.

4. Check Your Homeowners Insurance Policy

Your homeowners insurance may cover the repair, depending on your policy and the cause of the damage. For example, a basic homeowners insurance policy covers roof damage caused by natural forces, like hail or wind. Read your policy to review your deductible, coverage limits and exclusions. If you have questions, reach out to your insurance agent.

5. Take Out a Personal Loan

You might borrow money from a bank or credit union in the form of a personal loan. You can typically use personal loans for just about anything, including home repairs. Like a home equity loan, you'll receive the money in a single payment, and you'll need to pay it back in monthly installments plus interest. You might prefer this option if you don't want to use your home as collateral.

6. Use a Credit Card

As a last resort, you might use a credit card to pay for repairs. Credit cards typically have higher interest rates than other options and can quickly accumulate debt. However, if you qualify for a credit card with a low introductory annual percentage rate and can pay off the amount you use during the promotional period, it may make sense to use a credit card for an emergency.

Budgeting for Unexpected Medical Expenses

Setting aside money for unexpected medical expenses should be part of your emergency fund.



According to the Report on the Economic Well-Being of U.S. Households in 2018, a quarter of adults did not get necessary medical care because they couldn't afford it. In 2017, a fifth of adults had significant, unexpected medical bills to pay.

No one is entirely immune to illnesses or injuries, even individuals who live healthy lifestyles. For many people, medical costs are a heavy burden. To ensure you have the funds necessary to get emergency care for yourself or family members, budget for medical expenses.

Setting aside money for unexpected medical expenses should be part of your emergency fund. Unexpected medical expenses are hard to predict, but you can estimate how much a medical emergency might cost and add that to your emergency fund. For example, consider if you have enough saved to cover your deductible if you have to stay in the hospital. Say you need to meet a \$1,000 deductible before your insurance kicks in. In this case, plan to have that amount in your emergency savings, even if you can only set aside \$10 a month.

What Is a Family Disaster Plan?

A family disaster plan shows you how to respond to a disaster or an emergency like a house fire or natural catastrophe. During a disaster, you may not have much time to evacuate, or you might lose power for an extended period. Your family disaster plan prepares you for catastrophes and unexpected events to help keep your family safe.

How Do I Create a Family Disaster Plan?

The first step to household disaster planning is to consider the natural disaster risks in your area. Homeowners in Missouri, for example, have to be prepared for natural disasters like floods, tornadoes and severe storms. Consider how you'll respond to emergencies that require you to seek shelter elsewhere or evacuate your area. Also, plan what you'll do if family members get separated during the emergency.

The American Red Cross has a family disaster plan worksheet you can fill out and keep on hand. Go over the plan with household members every six months or as needed.

Make sure to consider how you and your family will respond to disasters that can start within your home, like a fire. Ensure all household members know how to escape from every room in the house, and establish a meeting spot outside. The American Red Cross recommends that families hold fire drills at least twice a year.

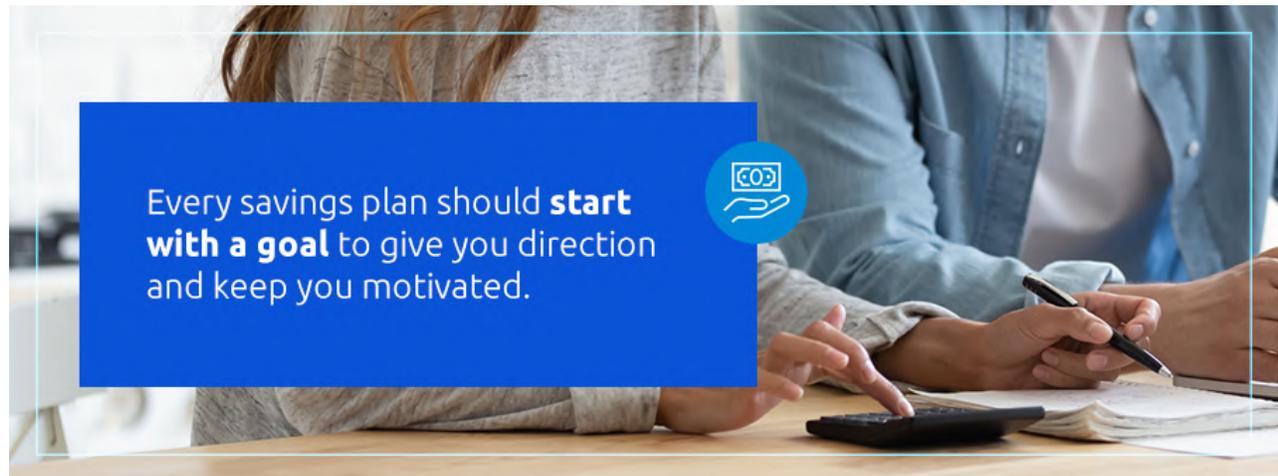


Make sure to consider **how you and your family will respond** to disasters that can start within your home.

Developing a Savings Plan

Saving money might seem like an insurmountable obstacle, but it's never too late to make positive changes and set goals. Every savings plan should start with a goal to give you direction and keep you motivated. When you have a clear vision of where you want to be and the steps you need to take, you can set money aside and achieve your financial dreams.

In this chapter, we'll help you set financial goals and show you how to budget and save money. If you want to learn how to save money on insurance, we'll be happy to help you at David Pope Insurance.



What Are Financial Goals?

Financial goals are how you spend and save money to reach the desired outcome, either in the short term, long term or both. Examples of financial goals include saving for retirement or creating an emergency fund. You may have several financial goals at once, and your goals might change over time.

How Do You Create Personal Financial Goals?

Setting a financial goal mainly involves sitting down with a pen and paper and mapping out where you are, where you want to be and how you'll get there. It helps to have financial documents like bank and credit card statements close by to evaluate your current situation.

When you're ready, you can use this worksheet provided by Consumer Financial Protection Bureau as a template for setting a new financial goal, or you can take the following steps:

1. Identify Your Goals

It's essential to consider what matters most to you to identify your financial goals. For instance, is it more important to buy a new car or pay down debt? Depending on your situation, it may make sense to prioritize goals and focus on one at a time.

However, it's also possible to work on several goals at once. You might create a list of short-term goals, such as saving for a vacation and buying a new office chair. A short-term financial goal is something you want to accomplish in one to three years.

At the same time, you might also work on medium-term and long-term goals. For example, you might plan to save enough for a down payment on a home over the next five years or invest a certain amount of money each year for your retirement. Write down all of your goals.

2. Examine Your Situation

After you've identified what you want to accomplish, examine your current financial situation and assess your income, budget and net worth. By knowing where you stand financially, you'll know which goals you can realistically meet in your desired time frame. You might also decide to reduce some of your expenses or find another income source to reach your financial goals.

3. Create SMART Goals

After you've narrowed down your aspirations, turn them into SMART goals. SMART stands for specific, measurable, achievable, realistic and time-bound. SMART goals are meant to help you focus, stay motivated and determine a clear path towards success. The National Endowment for Financial Education provides a worksheet to help you set financial SMART goals.

4. Monitor Your Progress

Don't forget to track your spending and monitor your progress. If you're struggling to meet your savings goals every month, make adjustments or consider ways to increase your income.

What Is a Personal Savings Plan?

Your personal savings is money set aside for major non-emergency expenses, and it should be kept separate from your retirement savings and emergency fund. You might allocate funds to your personal savings account to save up for a vacation or a home renovation, for example. A personal savings plan is your way of saving enough money to reach a goal.

Why Is It Important to Set Your Financial Goals Before You Create a Savings Plan?

It's important to develop a savings plan based on your personal financial goals so you can prioritize goals and save money in the right places. As you set SMART goals,

you'll also discover how much you need to save. For instance, if your goal is to add \$2,400 to your emergency fund in a year, you can plan to save \$200 a month to reach your goal.

Overall, goal-setting can help motivate you to follow through with a savings plan.

How Do I Develop a Personal and Household Savings Plan?

A personal savings plan is for items you want or need that you can wait for, while household savings should be for home repairs and maintenance. Before you create a personal or household savings plan, you need to look at your budget and make sure you can also put money into an emergency fund. You should have a savings plan for an emergency fund before setting other financial goals.

To start any savings plan, you may first want to open a savings account for the specific goal. You might find it helpful to have a savings account for each financial goal at your bank, so you can track savings and spending easily. Once you have a savings account, set up a monthly automatic transfer from your checking account.



To start any savings plan, you may first want to **open a savings account** for the specific goal.

How to Save Money on Groceries

Most households can't avoid buying groceries, but fortunately, it's easy to reduce a grocery bill. Buying groceries in itself can help you save money on food. According to a recent survey, 78% percent of Americans say they are saving money by not going out to eat. Still, there are plenty of ways to save money at the supermarket. Here are some tips:

- **Plan meals before you shop and make a list.**
- **Use your supermarket's flyer to plan meals.**
- **Stick to your list and only add extra items if they are necessary.**
- **Eat before you shop to reduce impulse buys.**
- **Choose budget-friendly recipes.**
- **Opt for seasonal produce.**
- **Buy frozen or canned fruits or vegetables for out-of-season produce.**
- **Purchase frozen seafood over fresh seafood.**
- **Buy less expensive meat or incorporate meatless meals into your weekly plan.**
- **Use what you have before buying new items.**
- **Avoid convenience foods and choose whole foods instead.**
- **Purchase generic brands with the same ingredients as name brands.**
- **Use coupons for things you need.**
- **Shop with a basket.**
- **Compare prices on different shelves.**
- **Don't buy toiletries in the grocery store.**
- **Don't buy groceries in convenience stores.**
- **Track how much you're spending and create a grocery budget.**

How to Save Money on Gas

According to the Consumer Expenditure Survey, households spent an average of \$2,094 on fuel and motor oil in 2019, or about \$175 a month. If you use your car a

lot for work or other reasons, you can try the following money-saving tips to reduce your monthly gas bills:

- **Reduce idling by turning off your engine if you park your car for longer than 10 seconds.**
- **Avoid speeding and aggressive driving.**
- **Use cruise control when you can.**
- **Only use air conditioning when necessary.**
- **Close the windows when you drive at high speed.**
- **Avoid storing items on the top of your vehicle.**
- **Don't store heavy items in your car.**
- **Take care of several errands in one trip.**
- **Avoid driving during rush hour whenever you can.**
- **Use your car manufacturer's recommended motor oil grade.**
- **Ensure your tires are properly inflated.**
- **Keep up with regular car maintenance.**
- **Use a site or application like GasBuddy to find the least expensive gas prices in your area.**
- **Consider using a credit card with cash back for gas purchases.**

How to Save Money on Your Electric Bill

For many households, utilities take up a good portion of their income. According to the Consumer Expenditure Survey, Americans spent about 6% of their income on utilities in 2019. For someone who makes \$40,000 a year, that represents \$200 a month. While it would be nice to have an extra \$200 to stash away each month, you likely don't want to give up electricity. Instead, you can reduce your electric bill in the following ways:

- **Install a programmable thermostat.**
- **Turn your thermostat down in the winter and up in the summer.**
- **Let dishes air-dry instead of using the dishwasher's drying cycle.**
- **Turn lights and the TV off when you're not in the room.**

- Unplug your TV when it's not in use.
- Let clothes air-dry.
- Add insulation to your home if needed.
- Seal air leaks around doors, windows and pipes.
- Keep your heating, ventilation and air conditioning system (HVAC) well-maintained.
- Use energy-efficient light bulbs.
- Only wash full loads of dishes and clothing.

How to Save Money on Your Water Bill

Your water bill amount depends on factors like how much water you use and where you live. While you may not be able to change the cost of water consumption in your area, you can take steps at home to cut down on your water bill. Follow these tips:

- When landscaping, use plants that are tolerant to drought or require minimal watering.
- Replace old and inefficient appliances with new ones.
- Take showers instead of baths.
- Limit the time you spend in the shower.
- Don't leave the water running as you brush your teeth.
- Repair leaks.
- Install low-flow fixtures.

How to Save Money for a House

Are you yet to buy your first home? If so, you may need time to save up for the down payment and closing costs. Here are steps you can take to save money for your house-buying goals:

Investigate: First, investigate home prices in the area where you plan to live. Use

your research to estimate how much you need to save.

Choose a down payment amount: Next, think about the down payment amount you can realistically afford. Determine if you qualify for a government loan, which will allow you to put a lower amount of money down on a house.

Don't forget closing costs: Closing costs are additional expenses you need to pay to complete the transaction. They typically include mortgage-related fees, insurance, taxes and other charges. Closing costs are affected by the home's value and location, but you can expect to pay between 2% and 5% of the home's purchase price. Add estimated closing costs to the amount you need to save.

Give yourself a deadline: Set a deadline for reaching your savings goal. Figure out how much you can set aside each month to go towards buying a house.

Open a high-yield savings account: Opening a high-yield savings account can help your money grow. A high-yield savings account offers a higher interest rate than a traditional account so you can save for a home faster.

How to Save Money for a Car

Car prices vary greatly and depending on the vehicle's condition, make and model. Before you start saving up for a car, you need to decide what you can afford. Your car budget will help you eliminate choices out of your price range.



Consider the cost of insurance, maintenance, taxes, registration fees and other related expenses.

Be sure to consider the cost of insurance, maintenance, taxes, registration fees and other related expenses. Here are tips to help you save for a car within your budget:

- **Determine what type of car you want and look up the fair purchase price in the Kelley Blue Book.**
- **Decide if you want to buy a new or used car.**
- **Consider if you want to pay for a vehicle in full, take out a loan or finance a car through a dealership.**
- **If you decide to take out a loan, use an auto loan calculator to estimate your monthly payments.**
- **Figure out how much you can save each month for your car and add it to a savings account.**
- **Cut back on expenses or earn extra income to help you save faster.**

How to Save Money for Kids

Raising a family brings a lot of joy — and many expenses. According to the U.S. Department of Agriculture (USDA), the cost of raising a child is around \$234,000, and this amount doesn't include college. If you break this down into 18 years, it takes about \$13,000 a year to raise a child. Considering the costs, it's a good idea to start saving for a child as soon as you can. Here are steps to save money for kids and things to consider:

- **Evaluate your current financial situation.**
- **Plan to save for an emergency fund if you don't have one.**
- **Open up a separate high-yield savings account for your child.**
- **Consider contributing to a 529 savings plan to save for your child's college education.**
- **Evaluate your current health insurance plan and decide if you need to make changes.**
- **Think about child care and if you'll become a single-income household or need to pay for day care.**

How to Save Money for Retirement

The average American spends 20 years in retirement, yet only 40% of people have calculated how much they need to save for retirement. If you haven't started a retirement savings plan yet, try not to panic. It's better to start saving for your retirement now than never.

First, know how much money you need to save for your retirement, which may be 70% to 90% of your current income. So, if you plan to save 70% of a \$40,000 annual salary, you'll need \$560,000 to retire for 20 years. However, you might want to save more or less than this amount depending on how much you plan to spend during your golden years.

To save money for retirement, sign up for your employer's 401(k) plan and contribute as much as you can afford. If your employer offers a pension, make sure you understand how it works. If you don't have retirement plan options through your employer, consider contributing to an individual retirement account (IRA). Often, you can deduct the money you contribute to your IRA from your taxable income every year. This means you'll pay less in taxes.



What Are 10 Ways to Save Money?

Once you've established financial goals, you need a way to reach them. To sum up this chapter, here are 10 ways to save money that just about anyone can apply:

- **Set up an automatic transfer from your checking to your savings account.**
- **Keep track of your spending.**
- **Cook meals at home.**
- **Find out if you're overpaying for auto or home insurance.**
- **Buy used items when you can.**
- **Only buy things you need.**
- **Try generic brands.**
- **Sell items you don't use or want.**
- **Use coupons.**
- **Spend less on vacations.**

Household Budget Checklist

In general, your home or personal budget is a list of your monthly expenses. As discussed in Chapter 1, listing your monthly household expenses and comparing these costs to your income allows you to see where your money is going and how much you have left to save. This chapter shares a thorough list of personal budget items to help you create a worksheet and keep track of your spending.

If you discover that you need to cut down on expenses, make sure to consider your insurance and how you may be overpaying. At David Pope Insurance, we can help you find home, auto and life insurance that fits into your budget.

At **David Pope Insurance**, we can help you find home, auto and life insurance that fits into your budget.



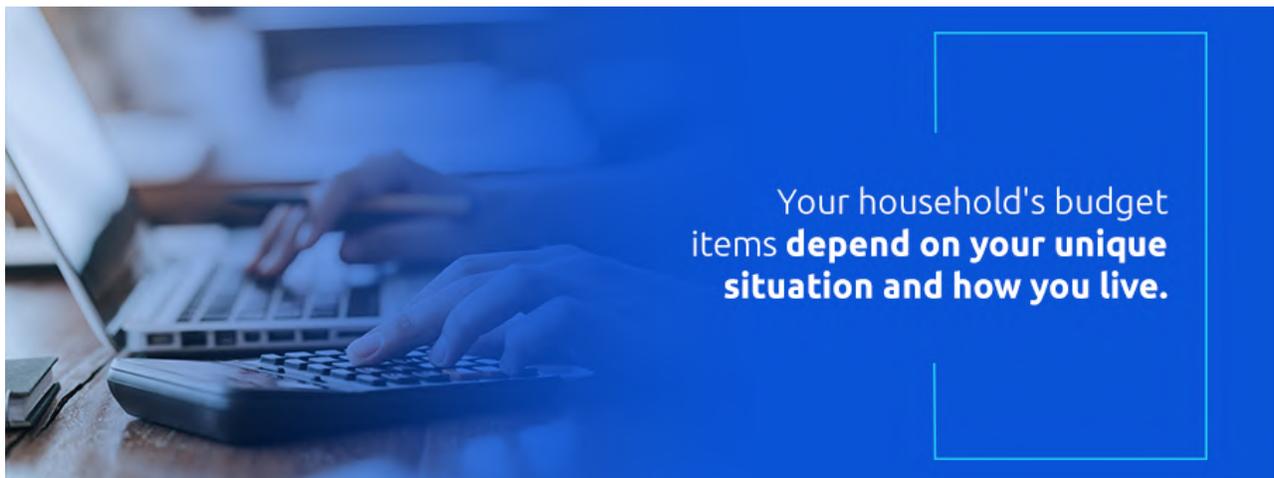
What Are the Different Household Budget Categories?

Home budget categories typically include monthly income and expenses such as:

- **Housing and utilities**
- **Food**
- **Transportation**
- **Health**
- **Child care**
- **Pets**
- **Entertainment**
- **Debt or obligations**
- **Savings**
- **Miscellaneous**

Monthly Household Budget Checklist

Your household's budget items depend on your unique situation and how you live. To help you get started, here's a checklist of common budget expenses. Feel free to use this checklist to create your own budget worksheet for your monthly bills:



Housing

Include costs related to owning or renting your home, such as:

- Mortgage or rent
- Property taxes
- Homeowners insurance
- Homeowners association fee
- Repairs
- Maintenance
- Home improvements
- Housekeeping supplies
- Furniture and decor
- Appliances
- Lawn and garden supplies and equipment

Utilities and Services

List household utilities and services, like:

- Electric
- Gas or oil
- Water and sewer
- Landline phone
- Cell phone
- Cable
- Internet

Food and Beverages

Jot down food and beverage expenses, including:

- Groceries
- Snacks
- Dining out
- Alcohol

- Coffee

Personal Care

Consider daily living and personal expenses, such as:

- Toiletries
- Clothing
- Jewelry
- Shoes
- Laundry
- Haircuts

Transportation

List costs related to transportation, including:

- Car payment
- Gas
- Auto insurance
- Car repairs
- Car maintenance
- Registration and license fees
- Public transportation
- Ride-sharing
- Parking
- Tolls

Health and Fitness

Include all expenses related to health and fitness, such as:

- Health insurance
- Dental insurance
- Life insurance
- Eye care

- **Medical devices**
- **Prescription and over-the-counter medicines**
- **Out-of-pocket medical expenses**
- **Gym membership**

Children

List costs related to raising a child, like:

- **Day care or babysitting**
- **Allowances**
- **Tuition and fees**
- **School supplies**
- **Extracurricular activities**
- **Toys**
- **Child support**

Pets

Include costs related to pet care, such as:

- **Pet food and supplies**
- **Veterinary visits**
- **Pet grooming**
- **Pet insurance**

Entertainment

Add entertainment costs, including:

- **Subscription services**
- **Hobbies**
- **Books**
- **Movies**
- **Games**
- **Sports**

- Events
- Travel

Savings

List your various savings accounts, such as:

- Emergency fund
- College savings
- Retirement plan
- Investments
- Other savings

Obligations

Consider all of your financial obligations, including debt and payments such as:

- Local, state and federal taxes
- Alimony
- Club memberships
- Professional dues
- Credit card payments
- Credit card fees
- Student loan payments
- Personal loan payments
- Bank fees
- Other

Miscellaneous

List any items you regularly buy but do not fit under other categories, such as:

- Tobacco
- Gifts
- Donations

What Is a Line Item in a Personal Budget?

A line item refers to each expense you list in your home budget. Next to each item, enter the amount of money you'll put towards it from your income.

What Is the Average Monthly Expense for a Family of Four?

According to the Family Budget Calculator created by the Economic Policy Institute, a family of two adults and two children can expect to spend about \$6,000 a month living in Franklin County, Missouri. You can use this calculator as a budget guideline for a family of four.

The U.S. Department of Agriculture (USDA) also provides budget recommendations for families regarding food expenses. For example, according to the USDA, a family of four on a tight budget can spend around \$600 a month on food and still have a nutritious diet. A family of four with a more flexible budget might pay about \$1,200 a month on groceries.

A family of four on a tight budget **can spend around \$600 a month on food** and still have a nutritious diet.



How Does a Monthly Budget Worksheet Help You?

A monthly worksheet shows you how to budget household income. If you see how much you're spending, you can plan for the future better. You'll discover if you have money left after paying your monthly bills to add to a savings account. You'll also see if you're spending more than you're making and need to cut some expenses.

Prepare for the Unexpected With David Pope

No matter what milestone you're reaching in life, whether you're buying your first home, about to have a baby or helping your teenager learn how to drive, you need a strong financial foundation. When you set a budget and stick to it, you can reach your financial goals and manage your spending better. A budget is meant to help you gain control of your money and make it work for you.

A critical component of any household budget is insurance. Insurance protects you financially when the unexpected, like accidents or disasters, happen. It also brings you peace of mind.

Are you wondering where to get house insurance or how to get a quote? It's easy. All you have to do is give us a call.

At David Pope Insurance, we understand that you and your family worked hard to build your finances and save money for your dreams. Although insurance is a household necessity, it doesn't have to take up a huge portion of your budget. We're proud to help individuals and families find the best deals on insurance to meet their needs.

If you're looking for an affordable auto, life or homeowners insurance policy in Missouri, reach out to us. You'll find our insurance services in Missouri and throughout the Midwest. We'll quickly provide a residential insurance quote for your new home and save you the stress of locating affordable rates on your own.

If you need an auto insurance quote for a teen driver that won't break your budget, we'll help with that too. You can think of us as your one-stop shop for all of your insurance needs.

Ready to protect your financial future?

Contact us today to get a fast and free auto, homeowners, life or commercial insurance estimate.

**Ready to protect your
financial future?**

[Contact Us Today](#)



Thank You

Thank you for downloading our Home Budget guide. If you've recently purchased a new home or are about to start a family, you need to adjust your budget to account for these changes. Creating a household budget allows you to track your spending and set financial goals, whether you want to save for home repairs or contribute to a college savings fund. However, creating a budget and examining your expenses is only part of the puzzle. It also helps to know ways to save and how much.

In this guide, we cover household budget basics, exploring topics such as:

- **How to budget for household expenses**
- **How to prepare for financial emergencies**
- **How to set financial goals and create a savings plan**
- **How to save money on food, gas, electricity and other common expenses**

At David Pope Insurance Services, LLC, we understand the importance of building a financial foundation and protecting your assets, no matter what stage of life you're in. That's why we help our clients find insurance rates that suit their budget and needs. If you would like a quote on auto, life, homeowners or commercial insurance, contact us online, and we'll get you an estimate fast.

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