

Beginner-Friendly Budget Planning Sheet

Your simple, step-by-step guide to saving and planning for your first home or investment property

Step 1: Know Your Income

Why it matters: Before you can save, you need to know how much money is coming in each month.

Source of Income	Amount (\$)	Notes
Job 1		
Job 2 / Side Hustle		
Passive Income (Investments, Rentals, etc.)		
Other		
Total Monthly Income		

Tip: Include all income streams to get a realistic view of your cash flow. Savvy savers can allocate some income to short-term investments to grow savings faster.

Step 2: Track Your Monthly Expenses

Why it matters: Knowing where your money goes helps you find areas to save.

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Expense Category	Monthly Amount (\$)	Notes
Rent / Current Housing		
Utilities (Electric, Water, Internet, Gas)		
Transportation (Car payments, Gas, Insurance, Public transit)		
Food & Groceries		
Debt Payments (Credit Cards, Loans)		
Insurance (Health, Life, Other)		
Entertainment / Subscriptions		
Savings / Investments		
Other		
Total Monthly Expenses		

Tip: Track spending for 1–2 months to spot areas where you can cut back. Even small changes can accelerate your savings.

Step 3: Set Your Savings Goals

Why it matters: To buy a home or invest, you need a plan for down payment, closing costs, and other expenses.

Goal	Total Needed (\$)	Monthly Savings (\$)	Notes
Down Payment			
Closing Costs			
Emergency Fund / Reserve			
Moving / Furniture			

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Costs			
Other			
Total Savings Goal			

Tip: Divide your total goal by the number of months until your target purchase date to know how much to save each month.

Step 4: Make a Spending Plan

Why it matters: A spending plan shows how much money you can save each month without feeling restricted.

- Compare total income and total expenses.
- Identify non-essential spending to reduce (like subscriptions, dining out, or extra shopping).
- Decide on a realistic monthly savings amount toward your home or investment goal.

Tip: Focus on saving comfortably, a plan you can stick to consistently will help you reach your goal faster.

Step 5: Track Your Progress

Why it matters: Seeing your progress keeps you motivated and helps you adjust if needed.

- Check your savings each month and mark milestones (25%, 50%, 75%, 100% of your goal).
- Adjust monthly contributions if income or expenses change.
- Celebrate small wins along the way!

Tip: Even small monthly contributions build momentum over time.

Step 6: Plan for Additional Costs of Homeownership

Why it matters: Buying a home or investment property comes with costs beyond the down payment.

Cost Type	Estimated Amount (\$)	Notes
Property Taxes		
Homeowners Insurance		
HOA Fees (if applicable)		
Utilities		
Maintenance / Repairs		
Furniture / Moving Costs		
Other		

Tip: Accounting for these costs now helps you avoid surprises and ensures your monthly budget stays comfortable.

Step 7: Save & Invest for Growth (Optional)

Why it matters: If you're aiming for an investment property, your savings can also grow while you plan.

- Use high-yield savings accounts or short-term CDs to grow your home fund safely.
- Track potential rental income, mortgage, insurance, maintenance, and management costs.
- Plan for long-term goals like additional properties, retirement, or future investments.

Step 8: Tips for Savvy Savers

For clients who are already financially disciplined:

- Automate savings and investments to ensure consistency.
- Optimize debt repayment strategies, focusing on high-interest debt first.
- Track and adjust your budget monthly to maximize contributions toward your home goal.
- Explore eligible first-time homebuyer programs or tax-advantaged accounts to boost purchasing power.

Tip: Even highly disciplined savers benefit from expert guidance to ensure they take full advantage of programs and make informed choices.

Why This Beginner-Friendly Planning Sheet Helps

- Gives you a clear picture of income, expenses, and savings
- Helps you set realistic goals for a first home or investment property
- Encourages smart spending and saving habits without being overwhelming
- Positions you to maximize first-time buyer programs and assistance
- Working with me ensures you stay on track and make confident financial decisions

Next Steps...

Ready to take the first step? As a Real Estate Agent & Advisor, I support clients in exploring potential grants, loans, and government programs, and guide you toward credible lenders. Contact me for a personalized consultation to review your options, understand your eligibility for programs, and start your path to homeownership.

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