



Dear New Homeowner:

We suggest that you reference your homebuyer education materials as needed to help you maintain a healthy budget that accounts for your new expenses as a homeowner. Remember to always discern between your wants and your needs. Always keep in mind fixed costs, like your mortgage and changing costs like utilities and food. Having a “rainy day” fund with about three months’ worth of salary will provide a necessary cushion in the event of changing monthly costs or emergencies that arise.

You are in control of your money, not the other way around. Have self-control and be self-aware about what you are spending your money on. Try utilizing coupons whenever possible. Credit is a valuable tool in your life. What you are doing now to get a home is proof of that. If you can borrow money, then you can obtain costly items that would otherwise take you years to get or be permanently out of reach. Take good care of your credit so that you have it to utilize for more important things when needed.

Create short-term and long-term goals that are attainable and stick with them. Reduce your expenses by changing your habits (ie: take your lunch to work, eat out less). Ultimately, create a budget that works for you and your lifestyle. We hope that these reminders will help you in your journey as a homeowner. Again, congratulations!

A financially literate person

Is more confident

Establishes good relationships with a financial institution

Develops financial goals

Balances the checkbook

Is concerned about their credit rating

Lives within their means

Follows a budget

Is a homeowner

Saves for retirement

Source: Citigroup Office of Financial Education

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Rebuilding our neighborhood - home by home, family by family