

5 fast facts about creating a budget

1

Talk with other members of your family

Consider everybody's needs and wants so all family members feel they are a part of the plan. If everybody realizes the rewards, you all may work harder to make your budget succeed.

2

Be specific

If goals are vague, objectives may never be met. You and other household members may have different ideas of what the end result should be.

3

Be prepared to compromise

If, for example, one person wants to pay cash for things and the other person prefers to buy on credit, you'll need to discuss the pros and cons of both methods and decide on a middle ground. A plan cannot succeed unless there is a financial partnership.

4

Set realistic goals and objectives

Setting the bar too high may lead to frustrations that could cause you to abandon your plan.

5

Exercise willpower

Try not to overspend – this will be your daily challenge. Each family member needs to encourage the others to stick to the plan.



Check out more articles like this at readynest.com

Interested in even more first-time homebuyer resources? Contact your MGIC representative, mgic.com/contact.