

6 Items for Your New Home's To-Do List

Now that you're settling in to your new home, there are some important things you need to consider. First Hope Bank recommends the following tips.

Create a budget

The key to a good budget is including as much information as you can, so that you can adequately prepare and plan. It's important to keep accurate records of your spending so you can spot places to save money and know how much you can reasonably spend. The American Bankers Association's budgeting worksheet (also available in Spanish) will help you document and categorize your expenses.

Protect your property

Whether you're a homeowner or a renter, you need insurance to protect your belongings. Check with your local insurance agent, you might be able to get a discount if you have things like dead bolt locks, an alarm system, or smoke detectors, or if you already have a policy with that company, like car insurance. Also, find out if you're in a flood zone. If you're concerned about flooding, you will need to purchase a separate flood insurance policy. Learn more at floodsmart.gov.

Protect your safety

Make sure all of the locks on your doors and windows work properly. If it makes you more comfortable, look into having an alarm system installed. Also, check your fire and carbon monoxide alarms once a month to be sure they're working. If you have a dryer, clean the lint from the entire system, from the dryer to the exterior vent cap. Lint is extremely flammable and poses a fire risk.

Take your tax deductions

One way to save water is by using low-flow toilets. The most cost-effective way to do this is to simply take a 1 liter plastic bottle, fill it with water and place it inside the tank. This will reduce your water use per flush. Another way to save water is placing an aerator on all of your faucets.

Make your house – or apartment – your home

Decorating your space will make it more comfortable and personal. If you're a tenant, check with your landlord before making major changes like painting the walls or changing the appliances. Renters should take photos of the rental space before moving in to document the existing condition and insist on a final walk-through with the landlord. If you own your home, be smart about where you invest your money on improvements to ensure you're building equity in your home. For example, updates in the kitchen and bathroom usually provide the best return on investment.

Save up for a rainy day

Although life may be sunny now, it's a good idea to create a rainy day fund. The fund should have at least three to six months of living expenses in case you or someone in your household loses a job or becomes ill and unable to work.

