Managing your money and achieving your goal of a better house

1. A better house, is it possible?

You have a goal: improving your house for your family, but you think that your economic situation won’t allow you to take out a loan.

A huge part of the solution is learning how to manage your money better, we invite you to follow along and learn.

Try to answer the following questions, first individually and then as a group.

2. Your money, Investment or Expense?

Hey, I invested my money in a stereo!

Wow, a new stereo?

But were you making an investment or just spending money?

What?

Aren’t they the same thing?

Do you invest your money or spend it?

You’re right, I should have thought about it better and used that money to improve my house.

3. Necessary Expenses

Unnecessary Expenses
Do you know the difference?

Unnecessary expenses aren’t bad, you just need to prioritize and reduce them so that you can use the money for your necessary expenses and/or investing purposes.

Can necessary expenses turn into an investment?

The advantage to knowing how to use your money is that it helps you to control your expenses so you can invest in something that you need as well as want: A better house.

Necessary or unnecessary expenses, you decide.

Question #2

A budget is an itemized plan of your income and expenses. The budget helps you see how much money we make, where it goes and how to balance it with our expenses. It is a very important tool that disciplines, organizes and allows us to see if we have the payment and saving capacity that we need to invest in our goals for example, improving your house.

What benefit comes from making a budget?

You can:
• Avoid spending more than you make.
• See where your money is being spent.
• Know how to increase your payment and saving capacity.

The way to figure out if you are spending more or less than you make is as follows:

Income - Expenses = Savings/Deficit

Figure out your saving capacity:

Income
Expenses
Savings or Deficit?

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Habitat for Humanity is one way to help you get a better house. Would you like to know more about us?

**Concept 1:**
A loan is an option for families that manage their money well. Habitat for Humanity offers housing loans in accordance with the needs and means of low-income families. A loan is based on credibility and trust. It enables you to satisfy a need as well as improve the quality of life for your family.

By taking out a loan you are responsible to use it properly so that it is helpful and not harmful to your well being.

In order for your family to practice good payment habits, there are two essential elements to keep in mind:

1. **Controlling your expenses.**
   - Each person should value the importance of being consistent and honest when it comes to their payment commitments. This is reflected in the responsible manner you manage your family expenses, as to achieve the proposed savings needed to improve your house.

2. **Willingness to pay.**
   - Your person or family’s responsibility to pay off your debt doesn’t depend on how much your income is, but rather on your commitment to pay.

**Concept 2:**
The responsibility to pay is a decision

- Your house is an investment. Usually the value of your newly built or improved house appreciates over time, even the property itself increases in value. For this reason, each payment you make is an investment that will give you greater economic profits and better living conditions needed for the integral development of your family.

In order to maintain and increase the value of your house, it is important to take care of and maintain it as needed.

- **Improving your quality of life.**
  - A proper house improves the environmental conditions in which your family lives.

- **Benefits vs. sacrifices.**
  - By making your loan payments punctually you are ensuring a future investment.

You decide:

**Concept 3:**
The value of your house, your best investment.

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