



## How You Can Avoid Major Home Repairs from Becoming a Financial Drain

Owning your own home is the dream many of us have aspired to our entire lives. It comes with the gift of freedom to do as you like, but it also features the added burden of properly maintaining your property. Repairs can be expensive, so it's important for us to save up and plan on how we will handle emergencies and regular repairs.

### **Saving Up for Emergencies**

Insurance is the best option for all homeowners and may be mandatory for you, but it doesn't cover everything. For instance, [basic maintenance](#) isn't factored into insurance, and those costs can stack up quickly. You'll need to paint and varnish your home, as well as trim and care for your lawn or garden. A large appliance could break, such as your oven or fridge, and that will be on you to replace. To cover your costs, you want to begin saving right away. Aim for roughly 10 percent of your monthly mortgage, and put that toward your rainy-day repair fund. Make a [budget](#) based on your regular total income to help with this. You may need to trim certain areas to hit that 10 percent, such as cutting back on getting coffee out every morning and, instead, making it at home. Don't rely on credit cards, and scale back on debt where you can.

## Repairs You Can Do

Many issues will need a contractor. This doesn't mean you can't do [some projects](#), however. When drains get backed up, the fix is usually quite simple. Slip and accidentally put a dent in your wall? That too can be easily repaired with a bit of plaster and the right paint. If the grout or [caulk](#) in your kitchen or shower looks kind of dingy, don't hesitate to update it yourself. It's work, of course, but it can be done with relative ease. Are you thinking about repainting or repairing worn surfaces on your cabinets? You can do that yourself as well. Just make sure you know how to prep the material and what products to use. Every bit you do yourself can be put away toward your emergency fund for the things you just can't handle alone.

## Finding Reputable Contractors

A bad contractor is one who [tries to scare you](#) into hiring them on the spot, and one that doesn't provide documentation of fees and work to be done. They may demand payment up front before they even start fixing your problem. These are all red flags that you should avoid them at all costs. Instead, [look for contractors](#) who offer transparency. Seek [references](#) where you can, and make sure you get proof of licensing. Don't be afraid to shop around, either, and get bids from each of your favorite professionals. Choose the one that makes the most sense, not necessarily the one that costs less. You don't want to low-ball yourself and end up with shoddy work. Therefore, you need to be proactive about whom you hire. Look online to find contractors local to you and check their reviews, prices, and how they compare to others.

## Regularly Check and Maintain Your Property

Maintaining your property is the best way to prevent an accident, and potentially save you thousands in the long run. Start by [making a checklist](#) of all the things you need to look at regularly. For instance, before the rainy season, check your roof to ensure you have no leaks. Get your gutters cleaned to avoid drainage issues. Regularly scout around for [leaks](#) inside as well, as these can quickly escalate. Most importantly is, perhaps, checking your foundation yearly. Damage to it can cost thousands upon thousands of dollars, so ensure you protect it by having the soil around your house slope downwards, draining away from the foundation itself.

Yes, it can seem daunting at first, but saving enough for a rainy day and knowing how to pick a good contractor can really pay off. Do the maintenance you need, and make some of the easier repairs yourself to save up for when you really need help. This is a time to celebrate, and owning a home should be a joy, not a drain on your bank account.

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