

MANAGING IN TOUGH TIMES

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC:

What You Should Know About Routine Home Maintenance

Home ownership is a major financial investment. Maintaining your home is a daily commitment that helps to protect your investment and ensures that you and your family are living in the safest environment possible. Over the years, routine home maintenance will save you time, money, and effort.

Fortunately, home maintenance is something that most homeowners can do by themselves. The only requirement is to pay close attention to the wear and tear that your home endures. For any necessary repairs, you can choose to either tackle the job yourself or to hire an outside contractor. As with any project, be sure that you have the skills, knowledge, and time required to make the repair.

Home maintenance experts recommend that homeowners complete an inspection of their home every fall and spring. The following guidelines will help you adopt the habit of routine home

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MANAGING IN TOUGH TIMES INITIATIVE



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maintenance:

- **Foundation and basement.** It is a good idea to be on the lookout for any sign of water or mold as well as any insect or rodent activity. If you discover any of these issues, be quick to eliminate the source.
- **House exterior.** If you own a house with siding, look for loose pieces or chipped and peeling paint. Make any necessary repairs as needed. Brickwork must also be inspected— repair bricks and mortar as needed. Wooden trim around windows and doors is subject to decay and damage, either as the result of weather or termites, so be sure to address these issues as they arise.
- **Windows and walls.** In order to maintain your home and to save on your heating and cooling costs, inspect the weather stripping and caulking around all windows and doors, making repairs as needed.
- **Roof.** On average, a roof will last for 20 to 25 years if properly maintained. You can maintain your roof by: cleaning gutters and downspouts, ensuring that downspouts are directed away from the house; checking flashing to make sure that it is securely fastened; replacing loose or missing roof shingles; inspecting the chimney for any damage, and checking the attic for any signs of moisture penetration. If you are not comfortable being on the roof, consider hiring a professional.
- **Appliances.** The expected lifespan of most household appliances (range/oven, refrigerator/freezer, clothes washer, clothes dryer, dishwasher, and water heater) is between 12 to 15 years, depending on how well you maintain them. It is important to make sure that you routinely clean your appliances. Dust refrigerator and freezer coils, check the seals on refrigerator and freezer doors, routinely clean the dryer vent, and clean the vent on the range hood.
- **Plumbing.** Small leaks can easily become a plumbing nightmare. Be sure to routinely check

for and repair any leaks coming from faucets or hoses.

- **Heating and cooling systems.** A well maintained heating and cooling system may last up to 25 years. Regularly scheduled inspections of these systems are important and can be done by any licensed professional. Be sure to replace air filters at the beginning of every season and clean any ductwork and vents as needed.

In summary, conducting routine maintenance on your home will help you to identify and address minor issues before they turn into major problems. Every homeowner is well aware that household parts and appliances wear out over time. Consequently, preventative repairs extend the life of many household appliances and are less expensive in the long run.

You may also want to consider including a maintenance fund in your family budget. Experts recommend that you budget one to two percent of the purchase price of your home for yearly maintenance and repairs. Remember, what may cost you a few dollars today could cost you hundreds or thousands next year, making routine household maintenance a great use of your time!

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MANAGING IN TOUGH TIMES FAMILY FINANCIAL MANAGEMENT

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