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There comes a point in every personâ€™s life when it is time to strike out on your own and move into a house or apartment of your own. This is an important step toward adulthood, but in this economy it can be difficult to understand if you can afford to hire a mover let alone the mortgage or rent that is going to come with living in your own place. Here are a few tips that can help you decide if you are ready to take that first step.

You should have enough money in the bank to cover your expenses for at least one year. For this reason, you need to carefully examine your budget and determine how much you can afford for a mortgage or rent. To do this properly, you should put how much you make after deductions in one column. In a second column, list the cost of your expenses. You will have to include rent or mortgage, heat, water, electricity, cable or satellite, telephone, Internet, parking, food, transportation and entertainment. You might not know how much you currently spend on these items, so it will be helpful for you to keep track of everything you spend for two weeks. To get the amount that your utilities will be in your new location, you can contact the providers in the area to give you an estimate.

Be aware that if you havenâ€™t been paying for these expenses up until this point, you should begin doing so in order to get an idea of how much you are spending. The reason for this is that food and other necessities costs more than you think they will, which might be a big wakeup call for you. After you track and document your expenses, add an additional five percent to the total just to be safe and add some to your savings account as well. Then, subtract your expenses from your income and you will see how much money you will have left over after you pay your obligations. Now, you will know about how much you will be able to afford for a mortgage payment or rent.

You might discover that you canâ€™t afford to move out on your own just yet. Thatâ€™s okay. Continue to save up and that movers moving van will be in your driveway, loading up your belongings to take to your new place before you know it.

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