

HOMEOWNERSHIP TIPS

Owning your own home comes great responsibilities in addition to paying your monthly mortgage payment. A large part of the commitment to homeownership is managing your finances to prepare for maintaining your homes condition thru maintenance and saving to have funds available for unexpected events. If you do this effectively, successfully, you will successfully protect your investment.

monthly payments	<input type="checkbox"/> Make monthly payments on time. Late payments can incur additional fees, can impact your credit score and cause you to default under the loan.
Real Estate Taxes and Homeowners Association (HOA) fee	<input type="checkbox"/> Be aware that your monthly payments may change, often due to <ul style="list-style-type: none"> ○ An increase or decrease in your annual Real Estate Taxes ○ Your monthly HOA payments changing , if applicable <input type="checkbox"/> WHEDA reviews each loans escrow account to determine if an increase, or decrease, in your monthly real estate tax is needed. <input type="checkbox"/> This is to insure you do not have to make up any monetary difference paying your real estate taxes each year
Be properly Insured	<input type="checkbox"/> Your mortgage lender requires you not only to purchase homeowner's insurance but also to purchase enough to fully replace the property in the event of a total loss. <input type="checkbox"/> Annual review of your coverage is necessary
ongoing maintenance	<input type="checkbox"/> Set aside savings to help with ongoing maintenance costs of owning a home. There may be periodic maintenance requirements along with unexpected expenses
Repairs vs. Improvements	<input type="checkbox"/> Not all home expenses are treated equally for the purpose of determining your home's value. <input type="checkbox"/> Repairs are something that preserves the home's original but does not enhance its value. <input type="checkbox"/> To find out which improvements can add the most value to your home, read Add Value To Real Estate Investments.value
Change your Budget	<input type="checkbox"/> Your spending and savings goals may change once you become a homeowner. Review your budget occasionally and update for new/different expenses and savings goals if needed.
Don't overspend as a new homeowner	<input type="checkbox"/> As a new homeowner, you will get many offers for credit, but remember to stay within your budget and give yourself time to adjust to the expenses of homeownership and rebuild your savings. <input type="checkbox"/> By waiting, you may get a better feel for your space and the layouts you want in each room.