

Buying or selling a home

BUYING A HOME

Buying a home involves important financial decisions before, during, and after the purchase. Make sure the joy of owning a home isn't ruined by becoming overburdened with debt.

- ☐ Set up a savings plan so you have enough to make a down payment
 - ☐ Determine how much you can spend.
 - ☐ Decide on a maximum mortgage payment and don't go over it.
 - ☐ Consider disability insurance to cover payments if you are unable to work.
- ☐ Purchase mortgage insurance, if needed.
 - ☐ Purchase homeowners insurance.
 - ☐ Consider liability insurance to provide liability coverage beyond what your homeowners insurance covers.

Notes:

SELLING A HOME

Will you make money on the sale of your home? If yes, what will you do with the proceeds? If not, how will you fund the loss? When you’re getting ready to sell a home, it’s important to know what to do in either situation.

- ☐ Determine the amount you’ll realize from the sale:
 - ☐ Add up the amount you’ll owe the bank and broker.
 - ☐ Calculate your mortgage payoff amount.
 - ☐ Estimate the selling price.
 - ☐ Subtract the first two amounts from the selling price to calculate what you’ll net from the sale.
- ☐ Meet with your tax professional to discuss the tax implications.
 - ☐ Meet with your financial professional to consider uses for any proceeds.
 - ☐ Check to see if you are owed a refund on a portion of property taxes.

Notes:

Not FDIC or NCUA insured
May lose value • Not a deposit • No bank or credit union guarantee Not insured by any federal government agency

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