2026 · WHAT ISSUES SHOULD I CONSIDER WHEN BUYING A HOME?

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CASH FLOW ISSUES	YES	NO
Do you need help determining how much it will cost to own and maintain your new home? If so, consider the following expenses: ■ The mortgage payment, property taxes, homeowners insurance, and PMI (if applicable). ■ The cost of the utilities and the cost to maintain the property (such as a new roof). ■ Commuting costs, childcare, private education (if needed).	☐	☐
Will you be making changes/improvements to the property (such as a renovation or addition)? If so, consider how those future expenses will impact your financial situation.	☐	☐
Will this purchase impact your ability to save for other goals (such as retirement)? If so, consider prioritizing your goals and understanding the tradeoffs with each decision.	☐	☐
Do you have a spouse or partner, and do you currently or plan to live on one income (e.g., so that one parent can stay home with children)? If so, consider how the new home and carrying costs fit within your budget, and make adjustments accordingly.	☐	☐
Will you be living in the home for five years or fewer? If so, consider doing a break-even analysis to see if it may be more practical to rent rather than own.	☐	☐

MORTGAGE-RELATED ISSUES	YES	NO
Do you need assistance in considering the financial impact of different types of mortgages? If so, consider the following: ■ Weigh tradeoffs of mortgage terms and fixed/variable rates. ■ Compare FHA loans to conventional loans. ■ A reverse mortgage may make sense in some situations, if you are age 62 or older. (continue on next column)	☐	☐

MORTGAGE-RELATED ISSUES (CONTINUED)	YES	NO
Did you serve in the military? If so, you may be eligible for a VA Home Loan, which may offer a lower interest rate.	☐	☐
Do you need assistance in evaluating competitive interest rates?	☐	☐
Are you working and will your total monthly mortgage payment (P&I, taxes and insurance) be 28% or more of your gross monthly income? If so, some lenders may not be willing to lend money to you.	☐	☐
Are you retired and you have no earned income? If so, lenders may look at your portfolio value and/or your portfolio withdrawals to determine eligibility. Pensions and Social Security may also be taken into consideration.	☐	☐
If you have other long-term debts, will the total monthly debt payment (including the future mortgage) be 36% or more of your gross monthly income? If so, some lenders may not be willing to lend money to you.	☐	☐
Do you have a low credit score or poor credit history? If so, consider the following: ■ Review your credit report to ensure there are no inaccuracies. ■ You may be charged a higher interest rate or denied a loan. ■ Improve your credit score by paying bills on time and reducing some of your debt levels.	☐	☐
Do you anticipate making any large purchases, opening new credit cards, or closing existing credit cards in the months leading up to the purchase of your home? If so, consult with your lender to ensure that it does not impact your credit score or loan application.	☐	☐

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DOWN PAYMENT & CLOSING-RELATED ISSUES	YES	NO
Do you need help determining closing-related costs (e.g., appraisals, loan origination fees, processing fees, points, attorney fees)?	☐	☐
Do you need assistance in determining how much of a down payment should be made? If so, consider the following: ■ Compare how different loan amounts impact your cash flow. ■ If you are applying for a conventional loan and put less than 20% down, you may be subject to private mortgage insurance. However, be mindful that PMI is tax-deductible (subject to phaseouts and limitations). ■ Review your emergency fund to ensure that you will have adequate liquidity.	☐	☐
Do you lack liquidity and need assistance in determining how to fund the down payment? If so, consider the following: ■ If you have a Roth IRA, contributions can be withdrawn without penalty at any time, and $10,000 of earnings can be removed without penalty or tax for first time home purchases, as long as the Roth account has been opened for at least five years (per person limit). ■ If you have a traditional IRA, $10,000 can be withdrawn penalty-free for first time home purchases. However, income taxes still apply. ■ If you have a 401(k), some plans have loan provisions. ■ Down payment assistance programs may be available.	☐	☐

TAX PLANNING ISSUES	YES	NO
Do you need to review how much in state and local taxes (SALT) you can deduct? If so, you may be able to deduct up to $40,400. However, be mindful that the $40,400 SALT deduction is subject to income phaseouts and can be reduced to $10,000.	☐	☐
Will the mortgage debt exceed $750,000? If so, you will not be able to deduct the interest on the debt exceeding $750,000. (continue on next column)	☐	☐

TAX PLANNING ISSUES (CONTINUED)	YES	NO
Will you use part of your home for the principal place of your business? If so, consider the home office deductions. Office space must be used exclusively for business purposes.	☐	☐
Do you plan on making improvements to the property? If so, consider tracking the cost of improvements, as they can be added to the cost basis, reducing gains if you eventually sell your home.	☐	☐

ESTATE PLANNING ISSUES	YES	NO
Should the home be owned by one spouse or owned by a trust? If so, consider the following: ■ Trusts can avoid probate, which may be especially important for properties that are located in a different state than residency. ■ Some states allow a Transfer on Death (TOD) deed.	☐	☐
Will this purchase require you to update your estate plan?	☐	☐

OTHER ISSUES	YES	NO
Is this a second home or a rental property? If so, consider how it should be titled, any potential liabilities, and the possible use of an LLC.	☐	☐
Will your need for life insurance change in light of a new mortgage?	☐	☐
Will you need to review your home and auto policy? There may be cost savings by bundling with one carrier.	☐	☐
Will you need an umbrella policy or need to increase the limits if one is already owned?	☐	☐
Are there any state-specific issues that should be considered? If so, some states offer state tax benefits for homeowners.	☐	☐
Is this home purchase a result of an employment change? If so, you may be eligible for relocation assistance from your employer.	☐	☐

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