

WEALTH PLANNING CHECKLIST:

Buying a Home

Buying a home is an exciting milestone. With the right preparation and a clear understanding of the financial steps involved, you can navigate the process with confidence and avoid common pitfalls.

A toolkit to help plan for homeownership and navigate the key steps involved in buying a home

The following toolkit can help you prepare for buying a home by outlining key financial considerations, important steps, and planning decisions along the way.

1. Determine Your Budget & Goals

- ☐ Assess your current financial situation and homeownership goals
- ☐ Review your income, expenses, savings, and current liabilities
- ☐ Determine your desired location, home type, and must-have features
- ☐ Estimate the total monthly cost of homeownership (mortgage, property taxes, insurance, HOA dues, maintenance, and utilities)
- ☐ Consider future lifestyle changes (marriage, children, retirement, etc.) and long-term plans

2. Prepare Your Finances

- ☐ Review your credit score and address any outstanding issues
- ☐ Save for a down payment, closing costs, and other upfront expenses

- ☐ Organize financial documents (income & bank statements, tax returns, bank, etc.)
- ☐ Review your emergency savings plan after purchasing a home

3. Explore Financing Options

- ☐ Understand mortgage options and loan requirements
- ☐ Get pre-approved for a mortgage
- ☐ Shop interest rates, loan terms, and monthly payment estimates
- ☐ Determine how much you are comfortable borrowing

4. Find & Evaluate a Home

- ☐ Identify neighborhoods and communities that fit your needs
- ☐ Consider schools, safety, community amenities, and commute times
- ☐ Work with a qualified real estate professional, if needed
- ☐ Review property details, disclosures, and inspection reports
- ☐ Consider future maintenance, taxes, insurance, HOA fees and ongoing costs

5. Make an Offer & Complete the Purchase

- ☐ Review the purchase agreement and contract terms
- ☐ Negotiate price, contingencies, and closing timeline
- ☐ Complete a home inspection and necessary evaluations
- ☐ Finalize mortgage approval and closing requirements
- ☐ Understand the earnest money deposit requirements and due dates
- ☐ Avoid changing jobs, opening new credit accounts, or making large purchases before closing

6. Protect Your Investment

- ☐ Secure homeowners insurance coverage
- ☐ Review title documents and ownership structure
- ☐ Update your estate planning documents after purchasing your home
- ☐ Consider how the home fits into your overall financial plan

7. Prepare for Homeownership

- ☐ Create a plan for ongoing maintenance and repairs
- ☐ Set up utilities and necessary services
- ☐ Establish a budget for property taxes, insurance, and upkeep
- ☐ Keep important home documents organized and accessible

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