

## Hiring a Contractor

By JOE SZYNKOWSKI | Green Shoot Media

When it comes time to renovate your home, hiring a reputable local contractor can take a lot of work — and stress — off your plate. But where do you start? How do you know if a contractor is worth what they are charging?

There are some simple steps you can take to protect both the integrity of your home and your wallet. It all starts with knowing what you want and researching the contractors in your area.

### SETTING YOUR PLAN

What type of home renovation are you planning? Is it an extensive remodel that includes multiple phases or a simpler one that may only require a few smaller projects to complete?

Your answer may dictate whether or not you need a contractor for the job. You may be confident in executing some smaller “odd” jobs on your own while a larger project may intimidate you.

The key to getting your renovation off to a great start is defining your needs, wants and budget. Once you have those answers, it’s time to look around at local professionals to find quotes for your project.

### RESEARCH IS KEY

We live in the information age where details about small businesses are easier than ever



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to find. Local contractors will likely have a live website or social media presence that will allow you to begin your research from the comfort of your own living room.

Here are some things to look for in a home improvement contractor:

- Proven experience completing the type of work you’re looking to have done;
- A list of references you can call or email to ask about past projects; and
- All state-required credentials and licenses to perform contracting work.

Personality also is key since you will likely be working with your contractor on some home-altering decisions. Find someone who is easy to talk to and responsive to your needs.

### SERVING AS YOUR OWN CONTRACTOR

One of the most important decisions you’ll make during the early stages of your home renovation project will be whether or not to serve as your own general contractor.

Here are some of the main roles of a general contractor:

- Provide all material, labor

and equipment required for the job.

- Oversee the services necessary for the construction of the project.
- Hire and manage specialized subcontractors to perform the construction work.
- Ensure overall quality of all work performed.
- Drive a culture of safety and compliance on the jobsite.
- Apply for all necessary building permits and licenses.
- Provide temporary utilities on site.
- Track costs and budgets throughout the life of the

### REAL ESTATE 101

#### Costs of Borrowing

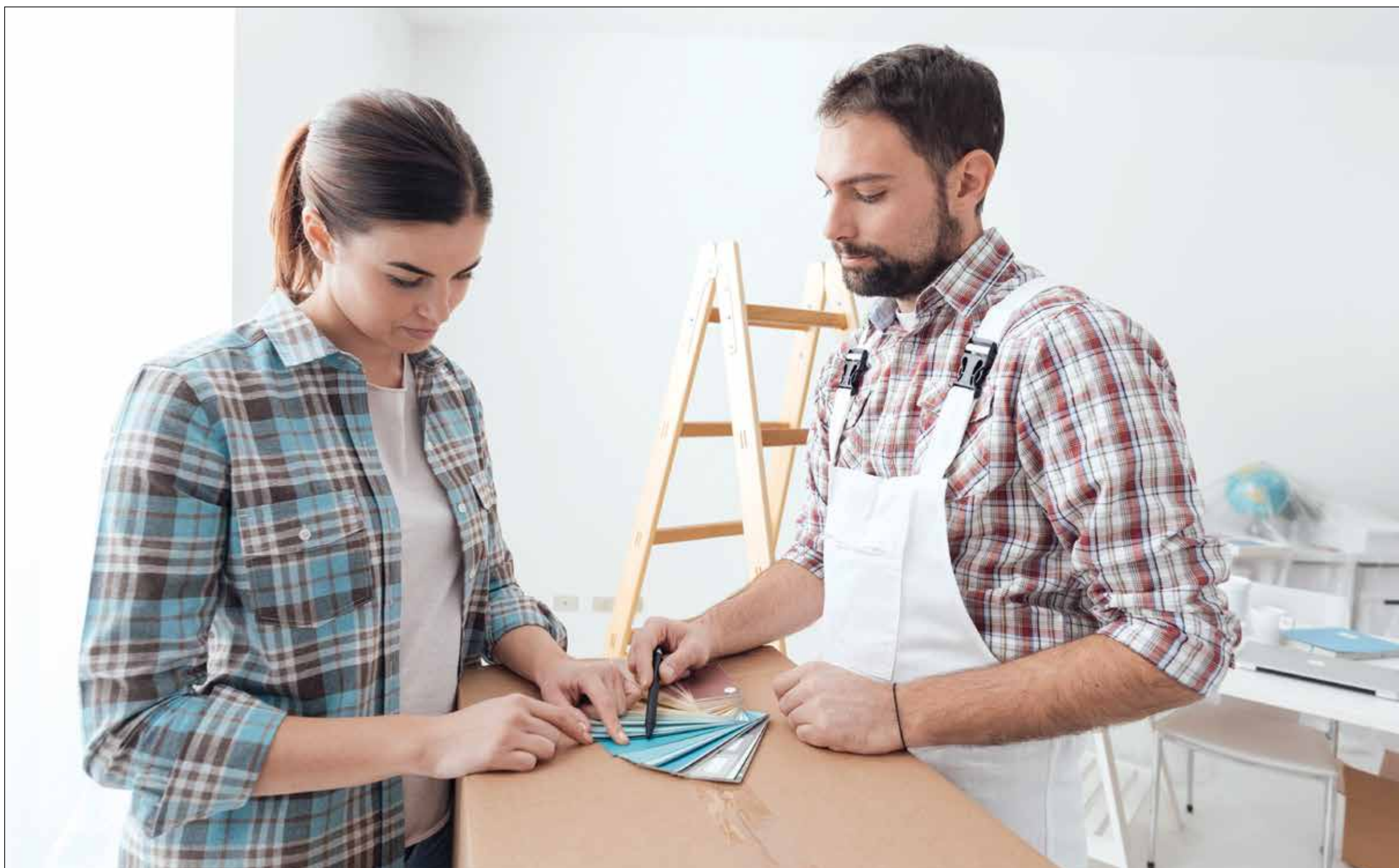
Are you thinking of using a home equity line of credit to finance your home improvements? The Federal Reserve reminds homeowners that much like a mortgage, establishing a home equity line of credit involves many costs to the borrower. They include the following:

- An appraisal fee
- An application fee
- Up-front charges, such as “points;” and
- Closing costs, including fees for attorneys, title search, mortgage preparation and filing, property and title insurance, and taxes.

project.

Remember that there will be costs and logistics related to hiring subcontractors for specialty work such as plumbing and electrical. You can save money by serving as your renovation’s general contractor, but it can be time-consuming to find multiple contractors rather than one.

If you are already balancing a busy family life and work schedule, it might be in your best interest to hire a general contractor who can keep you in the loop on these important decisions.



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### HOMEWISE GLOSSARY

**Like-kind exchange:** an exchange of similar property, as defined in the Internal Revenue Code that can be performed without recognition of taxable gain at the time of transfer.

**SOURCE:** Columbia University

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