

Create a Buying Checklist

By JOE SZYNKOWSKI | Green Shoot Media

It is easy to become distracted by innovative features when looking to purchase a home. Some of these can add big bucks to the overall price. In most cases, a mortgage will take decades to pay off before you actually own your home. Be sure to choose a home that is easily affordable based on your income level.

When looking at homes, distinguish between your wants and needs. Consider the exact criteria required for the home you will be purchasing.

It is a good idea to share your checklist with your agent, as he will be on the lookout for homes for you to view. Limiting homes that feature pricey extras that aren't on your list will lessen the likelihood of enticing you into blowing your budget.

Here are some important items to add to your checklist:

COST

Being able to comfortably afford your home should be your top priority.

Foreclosures have ruined many credit scores in America, some due to people over-spending. Find the right balance when setting your budget.

When deciding how much money to invest in a home, keep in mind other expenses. If you want a larger home, your utilities will cost more. Make sure you will have enough left for additional fees and savings.

FEATURES TO CONSIDER

Avoid unnecessary expenses for features that might go unused. Understand what you need rather than what you



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want. Consider these important elements when looking at homes:

- **Square footage:** Determine how big a home you need based on your family's particular needs. Extra space can be beneficial if you are planning to extend your family. Too much extra room, though, can cause expensive and unnecessary heating, cooling and maintenance costs.

- **How many rooms?** This can change based on how many people will be occupying the home now and in the future. You also might want to consider an extra room for a home office.

- **Parking:** Do you need a garage or carport, or will you park on the curb? Harsh weather can cause damage to vehicles parked outside. Keep in mind the extra expense of constructing and maintaining a secondary structure.

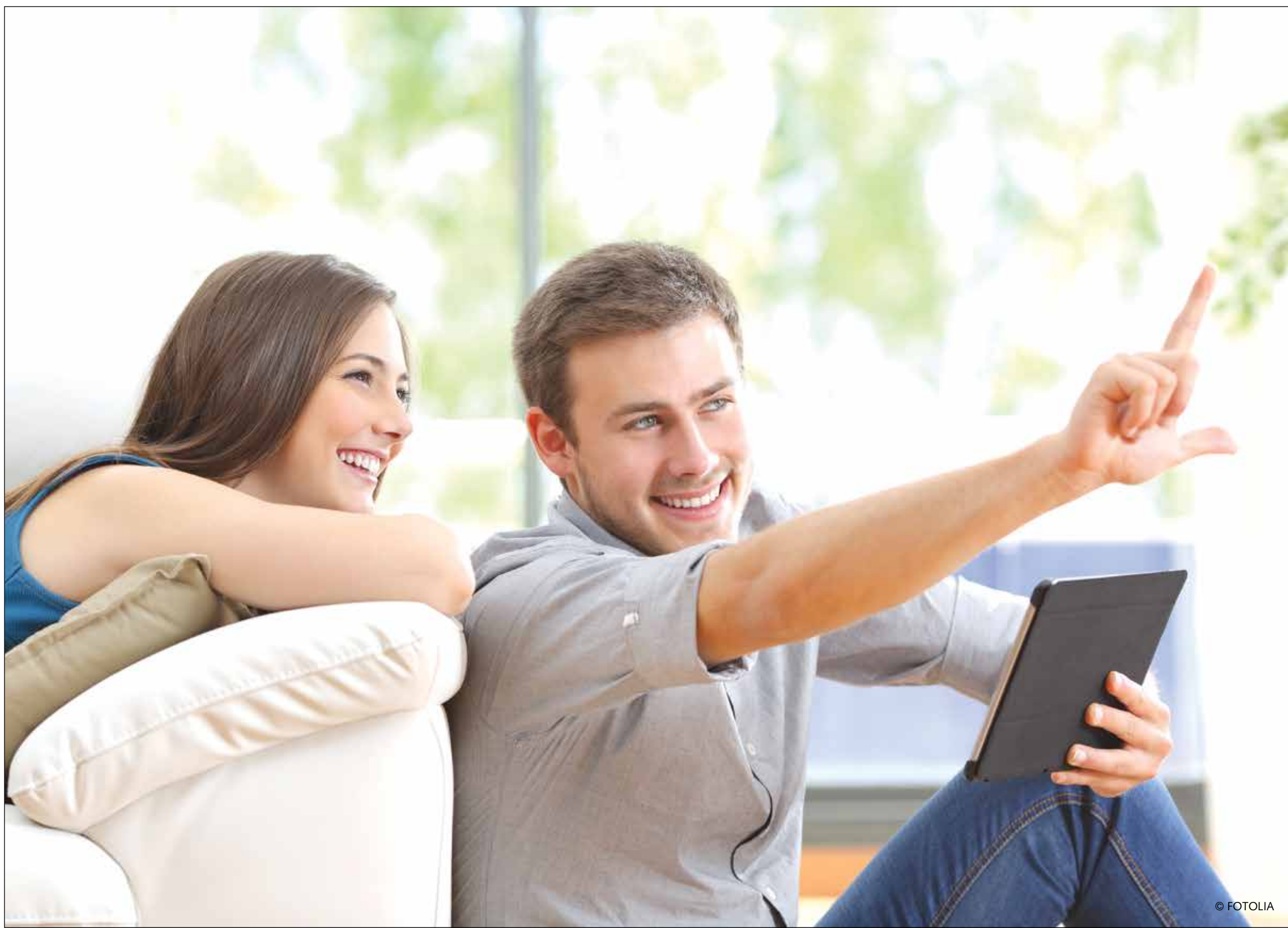
- **Yard size:** A large yard can provide a great area in which to spend time and entertain guests. It also requires more maintenance and raises property taxes.

- **Pool:** Another extra that can be expensive to maintain is a pool. It also can greatly raise the price of a home. Consider saving money to add a pool to a less expensive home later.

REAL ESTATE 101

Know Your Credit

"Buying a home? The first step is to check your credit," advises the Consumer Financial Protection Bureau. The CFPB offers a credit report review checklist at <http://bit.ly/2ot7r84>. It will walk you through ensuring the accuracy of the information, from your name, address and Social Security number, to the status and payment history of your credit accounts.



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a secondary structure.

- **Yard size:** A large yard can provide a great area in which to spend time and entertain guests. It also requires more maintenance and raises property taxes.

- **Pool:** Another extra that can be expensive to maintain is a swimming pool. It also can greatly raise the initial purchasing price of a home. If a home with a pool is outside your budget, consider saving money to add one to a less expensive home down the road.

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HOMESWISE GLOSSARY

Ratified sales contract: A contract that shows both you and the seller of the house have agreed to your offer. This offer may include sales contingencies, such as obtaining a mortgage of a certain type and rate, getting an acceptable inspection, making repairs, closing by a certain date, etc.

SOURCE: Federal Trade Commission

AD SPACE