Homeowner Benefits and Responsibilities

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Introduction

- Homeowner Benefits and Responsibilities
  - ✓ Benefits of Homeownership
  - ✓ Responsibilities of Homeownership
  - ✓ Refinancing and Home Equity
  - ✓ Preventing Foreclosure
  - ✓ Home Maintenance and Improvements

Purchasing a home will likely be the largest financial investment a consumer makes in his or her lifetime. Being a homeowner brings tremendous satisfaction, but it also comes with great responsibility. Whether you are a new or long-time homeowner, you must be equipped with the right knowledge and skills to navigate through many potential pitfalls that homeowners can face.

This presentation provides tips on how to maintain and protect your home investment. You will learn invaluable tips on the benefits and responsibilities of being a homeowner, such as property maintenance and repairs, taxes and insurance needs, managing money, and avoiding financial problems.

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Benefits of Homeownership

- Shelter
- Security for your family
- A source of pride
- An investment
- Freedom to make improvements, decorate
- Tax benefits

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Being a homeowner offers many benefits. It's a place for you and your family to call home. One day, your family could even own it free and clear!

For many, owning a home is symbolic of the American dream and achieving success. Since homes usually increase in value, it's a great investment. And, over time, the equity you build could be valuable in helping you finance your retirement or your children's education, or perhaps it will help you to move up to a larger home in the future.

In most cases, you have a lot of freedom to decorate and personalize your home.

But, in the end, the tax advantages help to offset some of the costs of owning.

Ask the workshop participants, "Are there other benefits that can be added?"

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Responsibilities of Homeownership

- Home repairs and maintenance
- New and unexpected expenses
- Yard work and landscaping
- Community commitments

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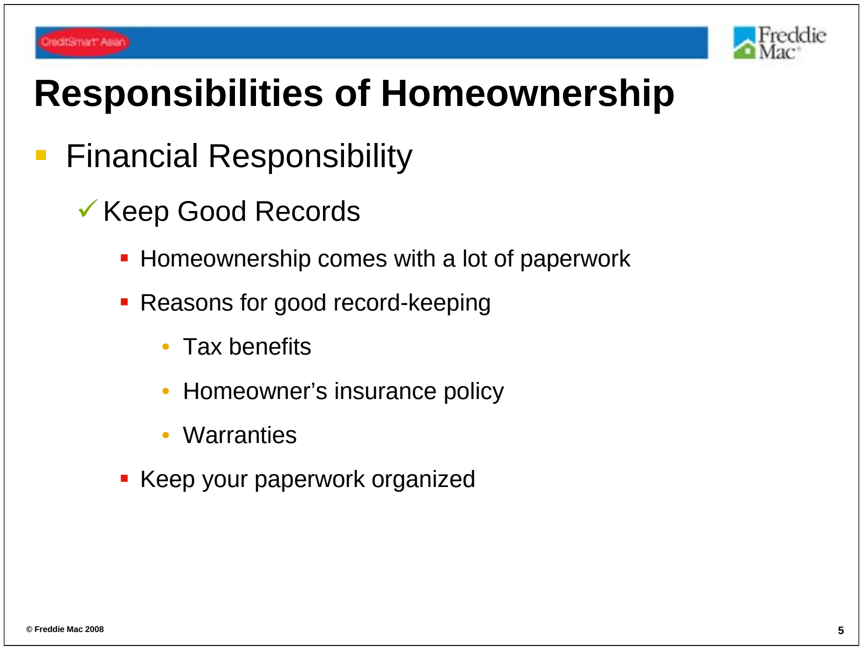
For many families, the purchase of a home is the largest single investment they'll ever make. Being a homeowner is very different from being a renter and it carries responsibilities in many of the same ways that being a parent demands responsibilities.

- Home Repairs and Maintenance
  - There's no longer a landlord to fix things if they stop working. So, if a light bulb goes out, the toilet is broken, or the roof is leaking, you must take care of it yourself or pay someone to do the work.
- New and Unexpected Expenses
  - New homeowners must pay many new expenses which include your monthly mortgage payment, property taxes and house insurance, and the cost of any home repairs and improvements.
- Yard Work and Landscaping
  - You are responsible for maintaining your yard. You will need to mow the lawn, trim the hedges, take care of the landscaping, and even shovel the snow in the winter. Although it can be a significant amount of work, many homeowners also find these activities fulfilling. Planting flowers, vegetables, shrubs, and trees can be relaxing and make your home more enjoyable for you.
- Community Commitments
  - Homeowners tend to become part of a community, usually taking on more responsibilities in their neighborhood and the larger community. Whatever the form, getting involved is a rewarding way to make a difference, for you and the whole community.



Now that you are a homeowner, keeping your finances in order remains very important.

- Keeping Good Records
    - Homeownership comes with a lot of paperwork. To get the tax benefits, you'll need good records of your housing related expenses. If you ever experience damage to your home caused by an emergency or disaster such as a fire, you'll need your insurance policy along with copies of purchase receipts and photographs. Or, if your new refrigerator breaks, you'll need to have easy access to your warranty.
    - Set up a system for filing your homeownership records as soon as possible
        - Buy a fireproof filing cabinet/box, or rent a safety deposit box at your local bank to store household records and legal documents.

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Responsibilities of Homeownership

- Financial Responsibility
  - ✓ Maximize your tax deductions
    - Deduct real estate taxes and interest
    - Deduct mortgage insurance premium*

** Consult a professional tax advisor*

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By owning your home, you can maximize your tax deductions. When you file your taxes, you can deduct the real estate taxes and interest you pay on your mortgage from your taxable income.

You may also qualify to deduct the mortgage insurance premium you pay. Eligible borrowers, who receive a mortgage between 2007 and 2010, can deduct all or part of their mortgage insurance premiums. Borrowers with gross adjusted income up to $100,000 can deduct 100% of their mortgage insurance premium and a partial deduction for borrowers up to $109,000. Consult your professional tax advisor for more details.

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Responsibilities of Homeownership

- Financial Responsibility
  - ✓ Prepay your mortgage
    - Save interest over life of loan
    - Reduce loan term

By prepay your mortgage, you can save money in interest paid over the life of your mortgage by including some extra money with your regular mortgage payments. In fact, by prepaying, it will reduce your loan term and lower the total interest owed over the life of the loan.

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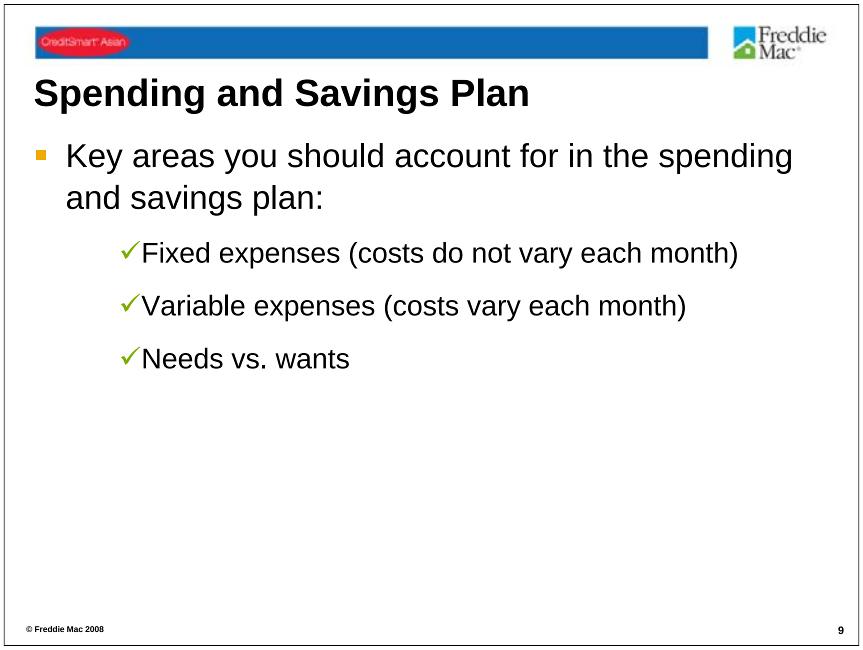
Responsibilities of Homeownership

- Financial Responsibility
  - ✓ Maintain adequate insurance coverage
    - Cover 100% cost of rebuilding home

Be sure to maintain adequate insurance coverage. Ideally, you want to ensure that you have enough insurance to cover 100% of the cost to rebuild your home at current construction costs, but not including the cost of the land.



Here are some key areas that you should account for in your spending and savings plan:

- Fixed expenses are costs or payments which generally do not vary from month-to-month. For example, your car payment will remain the same each month.
- Variable expenses are costs or payments which may vary from month to month. For example, your groceries could vary each month.
- Needs vs. Wants
    - Needs are things in life which are required for basic survival, like shelter, food, and clothing. Wants are things in life which are not essential for survival but are desired for comfort, convenience, or status. You should personally balance your needs and wants so that you can successfully establish a savings plan and good spending and savings principles.

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Spending and Savings Plan

- Key areas you should account for in the spending and savings plan:
  - ✓Monthly income vs. expenses
  - ✓Savings plan

You should also think about your monthly income in comparison to your monthly expenses. Your net monthly income, or your take-home pay for one month after taxes, should be greater than your monthly fixed and variable expenses. If your income is greater than your expenses, you are able to work on a savings plan. Your potential savings is the difference between the amount of your net income and the amount that you spend. It is important that you create your savings plan because savings and investments can help you to become financially secure and to meet your goals and priorities.

To establish a savings plan,

- Focus on saving - a savings plan is another way to change spending habits.
- Plan to save every month, even if it's only $30 a month.
- Figure out which expenses you can cut down on in order to save money.

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Spending and Savings Plan

- John and Jane Lee have two young children and they purchased a new home for $360,000. The Lee's mortgage lender will not penalize them if they prepay. Jane wants to purchase new furniture for the house without using their savings. They also want to begin saving for college.

Owning a home is a huge success, but it is also a big responsibility. It comes with bills, repairs, and new expenses and you must learn to allocate your money wisely.

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Spending and Savings Plan

- Along with a monthly mortgage of $1950, the Lee's have a $300 car payment. John earns an annual net income of $60,000, and has diligently built a $30,000 savings account.

Instructor Directions: Have each person create a spending and savings plan based on the scenario. Ask them to carefully take into account all variables.

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Spending and Savings Plan

- The Lee's have now owned their home for two years. One summer night, a severe storm hits the Lee's home causing $20,000 worth of damage. However, their homeowner's insurance will only cover $10,000. Using the spending plan you developed, determine if the Lees can afford to make the necessary repairs to their home.

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If they cannot afford it, what options do they have to make the necessary repairs? What steps do the Lee's need to take to find a contractor?

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Refinancing and Home Equity

- Refinancing Your Mortgage
  - ✓ Refinancing allows you to take out a new mortgage to pay off your current mortgage
  - ✓ Understanding the refinancing process
    - Costs
    - Extends repayment term
    - Special financial assistance may need to be repaid
    - Prepayment penalty may occur if original mortgage has the provision

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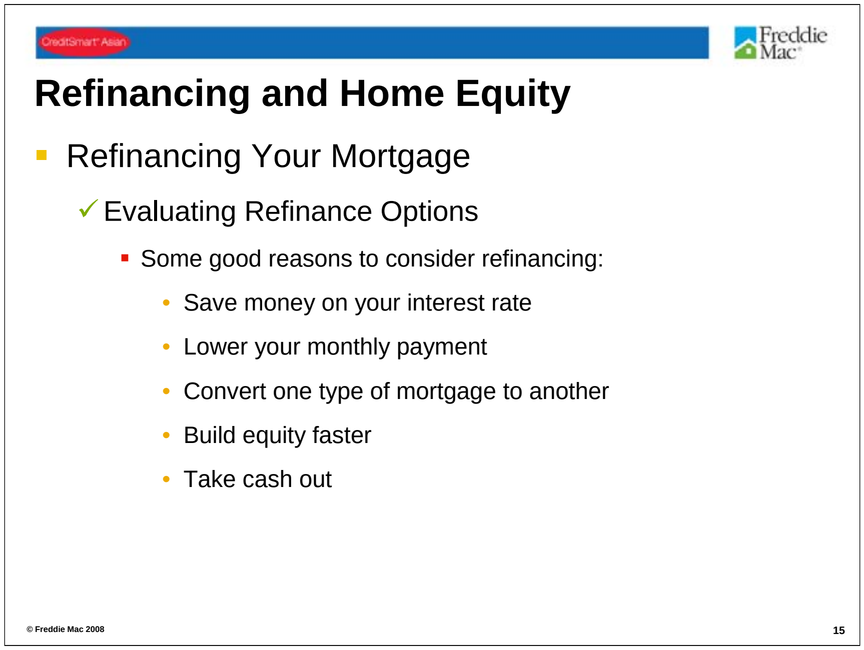
Refinancing is when you take out a new mortgage to pay off your current mortgage. At some point, you may think about changing your mortgage terms by refinancing because mortgage rates have gone down or your financial situation has changed.

Before starting the refinancing process, you should understand the following:

- Refinancing your mortgage can have significant costs.
- Refinancing may extend your repayment term.
- If you received special financial assistance from your local government or a nonprofit organization to purchase your home, you may have to repay a portion of these funds if you refinance your home.
- If your original mortgage includes a prepayment penalty, you may incur a penalty for paying off your mortgage through a refinance.



You should take some time to evaluate your refinance options. Here are some good reasons to consider refinancing:

- Save money on your interest rate
  - If interest rates drop lower than what you have on your current mortgage, refinancing at a lower rate could reduce your monthly payments and the total amount of interest that you pay over the life of the loan.
- Lower your monthly payment
  - If you would like to reduce your monthly mortgage payment, you could either extend the term of your loan or switch to a loan product with a lower interest rate.
- Convert one type of mortgage to another
  - If your financial situation has changed and the mortgage type you have is no longer the right fit for you, you could refinance to obtain a different loan type.
- Build equity faster
  - If your financial situation has improved since you bought your home, you may want to get a mortgage with a shorter term. This will help you pay less in total interest charges and own your home sooner. On the other hand, your monthly payments will be higher.
- Take cash out
  - If you need some extra cash, you could get a cash-out refinance loan. With this type of loan, you turn some of your home equity into cash by getting a larger loan -- often with a higher interest rate than the loan that is being paid off.

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Refinancing and Home Equity

- Refinancing Your Mortgage
  - ✓ Determine whether to refinance
    - Maintain a spending plan and set up an emergency account.
    - Stay on top of home repairs and maintenance.
    - Get housing counseling from a trusted local nonprofit organization.

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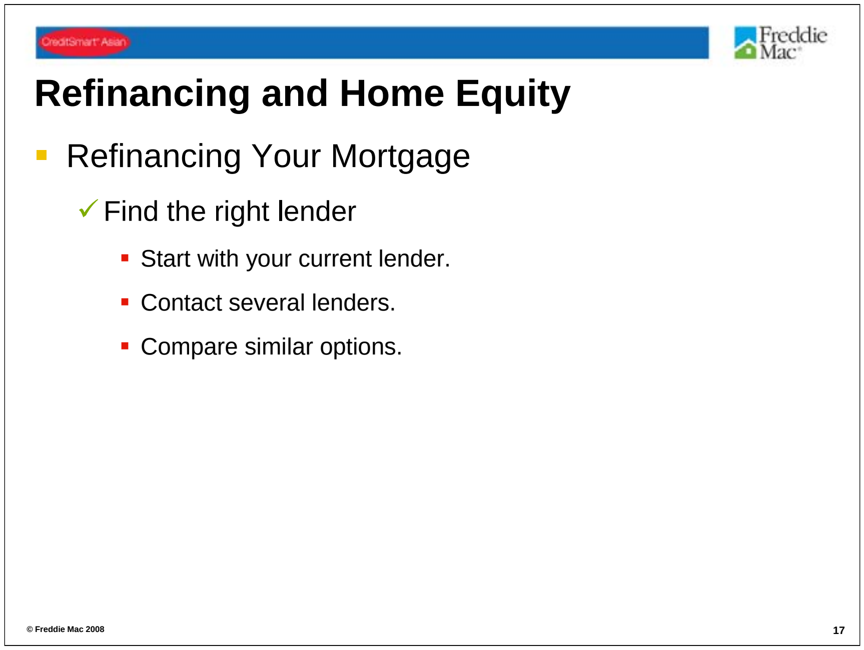
Choosing to refinance is a personal decision that should be based on your financial situation, the terms of your existing loan, the new loan being considered, and how much equity you have in your home.

There are some steps you can take to ensure that refinancing is your best option and that the loan you select best fits your needs:

- Maintain a spending plan and set up an emergency savings account.
- Stay on top of home repairs and maintenance.
- Get housing counseling from a trusted local nonprofit organization or a financial planning expert.



When you refinance, you will want to find the right lender. Before you select the right lender and loan product for you, you'll need to understand what different lenders can offer you. Start with your current lender and then contact at least 2 other lenders so you can compare the loan options you have received.

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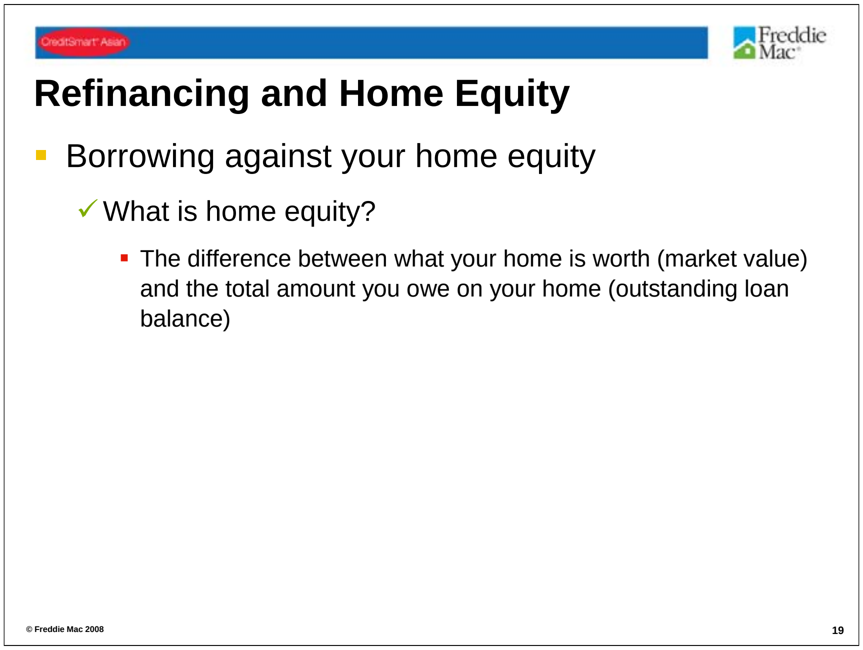
Refinancing and Home Equity

- Refinancing Your Mortgage
  - ✓ Understand your credit report
    - Credit history influences loan products
    - Stay current with your bills

You will also want to have a full understanding of what is on your credit report. Your credit history influences which loan products you'll be offered and how much you will pay for your mortgage. So, it is very important to stay current paying your bills.



After becoming a homeowner, you will receive many offers by phone and mail for home equity loans and home equity lines of credit. When you borrow against your home equity, you get a loan or line of credit that is in addition to your existing mortgage.

Home equity is the difference between what your home is worth (market value) and the total amount you owe on your home (outstanding loan balance). You can build equity by paying down your loan balance and/or having your home's value increase.

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Refinancing and Home Equity

- Reasons for borrowing against your equity
  - ✓Making home improvements
  - ✓Paying for your children's education
  - ✓Paying for your own education
  - ✓Consolidating debt
  - ✓Making investments

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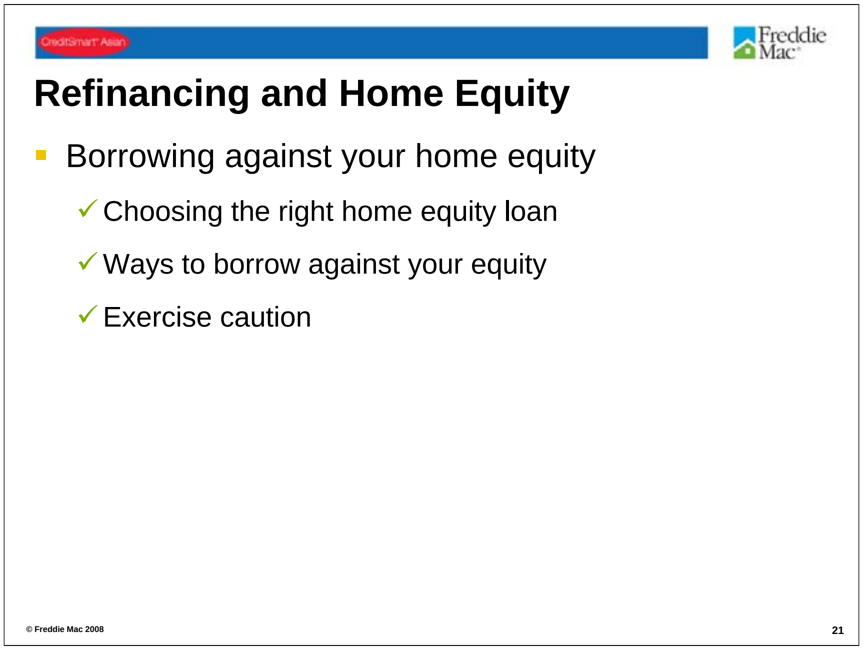
There are many reasons for borrowing against your equity. Maybe you want to make some home improvements, which may increase the value of your home. According to Money Magazine, kitchen and bathroom remodeling will bring the highest return for your investment.

If your children are in a private school or college, you may need extra money to pay for their education, which is an investment in their future and may increase their earning potential.

As a means to increase your earning power, you may decide to go back to school and get a higher degree. Borrowing against your home equity can help consolidate your debt and make it easier to pay off and keep track of your debt. But, be sure to monitor your spending habits to avoid taking on new consumer debt.

Perhaps you want to make an investment in stocks, bonds or other real estate to help increase the scale and diversity of your investments. Just remember to consult your broker or financial advisor to assess if this is right for you. And, with any investments, be sure to do your homework and make sure you are not taking on adverse risks.



Choosing the right loan product for you depends on what you plan to do with the extra money, how much you need, when you need it, and how quickly you plan to repay.

There are many ways you can borrow against your home equity.

- A home equity loan is secured against your home in addition to your existing mortgage.
- A home equity line of credit is similar to a credit card, but is a specialized form of a second lien that is also secured against your home.
- A cash-out refinance loan replaces your old mortgage with a larger one, and you get to keep the difference between the loan amounts to use as you want.
- A reverse mortgage, or home equity conversion mortgage (HECM), is available only if all the owners on the title to the home are at least 62 years old. It works like a line of credit, except you don't have to make any loan payments as long as you are living in the home.

But, no matter which loan you get, be sure to exercise caution when borrowing against your home equity. Home equity loans are often structured as 10- or 15-year loans, and that's a long time to pay it back. If you need to use your asset -- your home -- for some important family event, such as a medical emergency or to send a child to college, shop around for a mortgage that is fairly priced, with fair terms and fair marketing.

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Avoiding Financial Traps

- Common Scams
  - ✓ Targeting unsuspecting consumers
  - ✓ Using high-pressure sales tactics
  - ✓ Focusing on the monthly payment

When you own a home, you are likely to receive many offers for new loans, refinancing, and credit cards. Because of this, you must be cautious -- no matter how attractive the offer might seem -- to avoid high-pressure or deceptive sales tactics. Be on the lookout for these unscrupulous lenders because you could lose your home and much of your savings if you borrow from them.

Here are some common techniques used to deceive homeowners:

- Targeting unsuspecting consumers
  - These lenders target low-income people with poor credit, limited English speaking ability or elderly homeowners with large amounts of equity in their homes.
- Using high-pressure sales tactics
  - These lenders use high-pressure tactics and sometimes outright fraudulent tactics to deceive consumers.
- Focusing on the monthly payment
  - These lenders highlight only the monthly payment for the loan and often hide or gloss over key information such as the interest rate on the loan, high fees, or other unfavorable terms.

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Avoiding Financial Traps

- Common Scams
  - ✓ Ignoring the borrower’s financial condition
  - ✓ Bait-and-switch
  - ✓ Adding unnecessary fees
  - ✓ Encouraging repeated refinancing

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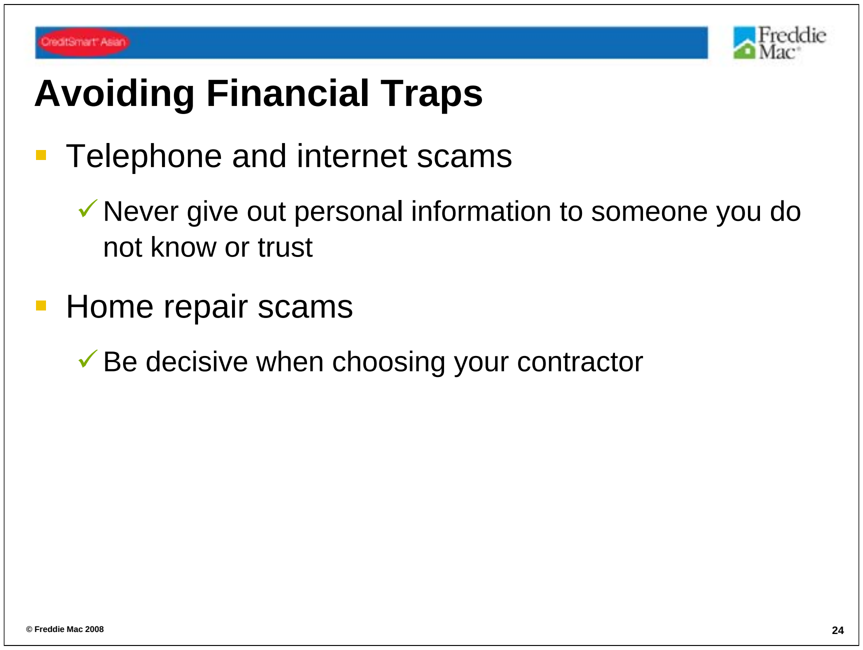
Common scams continued:

- •Ignoring the borrower’s financial condition
  - •These lenders put borrowers into questionable and high-cost loans without considering the homeowner’s ability to repay.
- •Bait-and-switch
  - •These lenders offer one set of loan terms when you apply, then switch to higher fees and interest rates when borrowers complete the transaction by signing the loan papers.
- •Adding unnecessary fees
  - •These lenders charge high fees for the loans and often add unnecessary and costly features such as credit life insurance in the loans.
- •Encouraging repeated refinancing
  - •These lenders encourage consumers to repeatedly refinance their loans, often rolling in other consumer debts and charging high fees with each refinance.



Some other scams you may encounter are telephone and internet scams. As a general rule, never provide personal data, such as bank account numbers or your Social Security number, to someone you do not know and trust. Also, if you own a home and need home repairs or improvements, you need to be very careful in deciding on a contractor to use.

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Preventing Foreclosure

- What is foreclosure?
  - ✓ Foreclosure is the legal process that allows a lender to take back ownership of the mortgaged property and sell it when a loan is in default.

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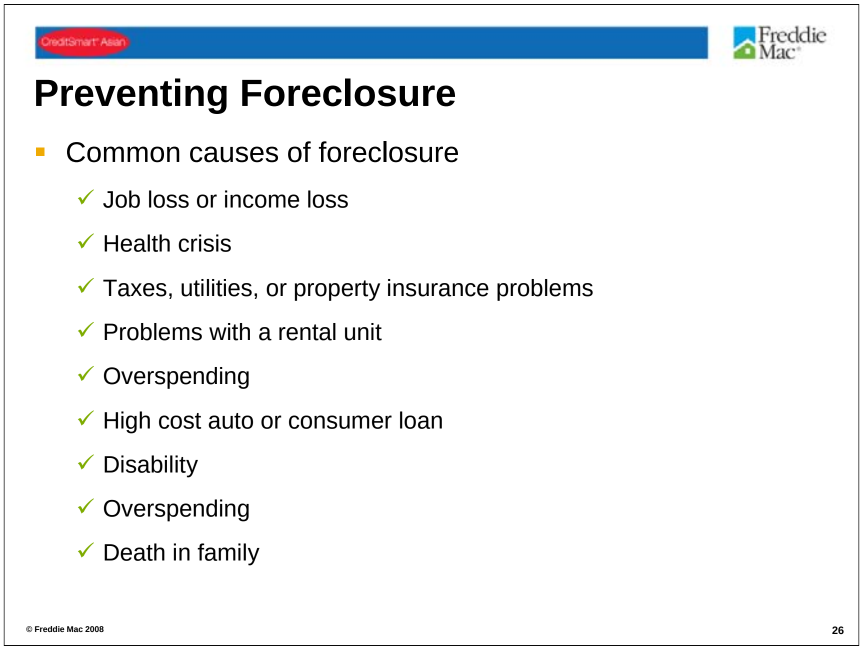
The worst fear of many homeowners is falling into deep financial trouble and losing their home. Many homeowners in financial trouble avoid the issue instead of asking for help from friends, relatives, counselors, lenders, and others. If you do not address your financial troubles immediately, you may face foreclosure. Foreclosure is a legal process that allows a lender to take back ownership of the mortgaged property and sell it when a loan is in default.



No homeowner wants to face foreclosure, so it's extremely important to learn how to avoid foreclosure. Here are some common causes of foreclosure:

- Job loss or income loss
- Health crisis
- Taxes, utilities, or property insurance problems
- Problems with a rental unit
- High-cost auto or consumer loan
- Disability
- Overspending
- Death in the family

Preventing Foreclosure

- Tips for avoiding foreclosure
  - ✓ Pay your mortgage on time
  - ✓ Get help if in financial trouble
  - ✓ Talk to your lender if you fall behind in payments
  - ✓ Call a trained housing counselor
  - ✓ Develop a workout plan with your lender

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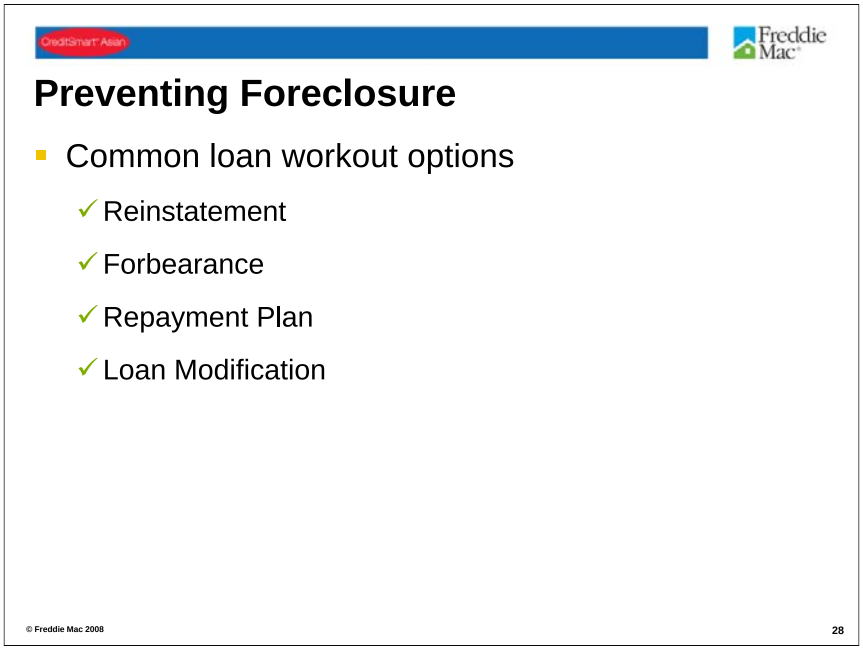
Here are some tips for avoiding foreclosure:

- Always make your mortgage payment on time.
- If you get into financial trouble, reach out to relatives, friends, spiritual advisors, and others for help.
- If you fall behind on your mortgage payment, the most important step is to talk to your lender immediately. If you have already defaulted with your mortgage payment, contact the lender's "Loss Mitigation" department.
- Call a trained housing or credit counselor who can advise you about your options.
- Talk to your lender and develop a workout plan.



Workout options that help you avoid foreclosure vary greatly from lender to lender depending on the type of mortgage, the mortgage's investors, and your credit history.

Here are some of the most common workout options:

- Reinstatement is when you are behind in your mortgage payments, but you can make a lump sum payment to catch up on your overdue mortgage payments by a specific date, including any late fees or attorney fees.
- Forbearance is an agreement that allows you to pay less than the full amount of your mortgage payment, or pay nothing at all, for a short period, with the understanding that another option will be used later to bring the account current.
- If your mortgage is past due, but you can now afford to make payments, the lender may agree to a repayment plan and let you catch up by setting up a schedule of repayments over six to 12 months.
- The lender may be willing to offer you a loan modification, which will modify or restructure your mortgage with a written agreement to extend the length of your loan terms or change the due dates, the payment amounts, or the interest rate to get you back on track.

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Preventing Foreclosure

- Common loan workout options
  - ✓ Refinancing
  - ✓ Selling your home
  - ✓ Deed-in-Lieu

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- You may also want to think about refinancing. The new mortgage could pay off the old loan along with any late fees and attorney fees.
- If catching up on payments is not possible, the lender might agree to put the foreclosure on hold to give you some time to attempt to sell your home. While this approach may not be ideal, it gives you an opportunity to sell the property and perhaps walk away with some of your equity.
- In some cases, the lender may agree to the voluntary transfer of the home title back to them in exchange for cancellation of your mortgage debt. This approach, called Deed-in-Lieu, could have a negative impact on your credit record, although not as much as a foreclosure.

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Home Maintenance and Improvements

- Regular maintenance of your home helps retain its value
  - ✓ Understand your home's systems
    - Heating and cooling system
    - Electrical system
    - Plumbing system
  - ✓ Schedule your home maintenance

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Your home is most likely the largest purchase you will make in your lifetime. You want to take care of it so that it retains its value and, if possible, appreciates over time. In fact, regular maintenance can help prevent costly problems. It can help mechanical systems run more efficiently and last longer, and it can have an enormous impact your home's market value.

- Understanding your home's systems
  - Heating and cooling system (furnace and air conditioning)
  - Electrical system (wiring, lights, outlets, appliances)
  - Plumbing system (sinks, toilets, baths, supply pipes and drains)
  - Other systems
- Schedule your home maintenance
  - Your home systems need regular, seasonal maintenance and occasional repairs to keep them in good working condition. Consider scheduling your maintenance daily or weekly, monthly, quarterly, and annually.

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Home Maintenance and Improvements

- Planning is critical
  - ✓ Look at the big picture.
  - ✓ Get expert advice.
  - ✓ Plan ahead for maintenance.
  - ✓ Consider your skills and your pocketbook.
  - ✓ Use high-quality building materials.

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Planning is critical. You will want to:

•Look at the big picture. Before starting any home maintenance or repair project, plan it out.

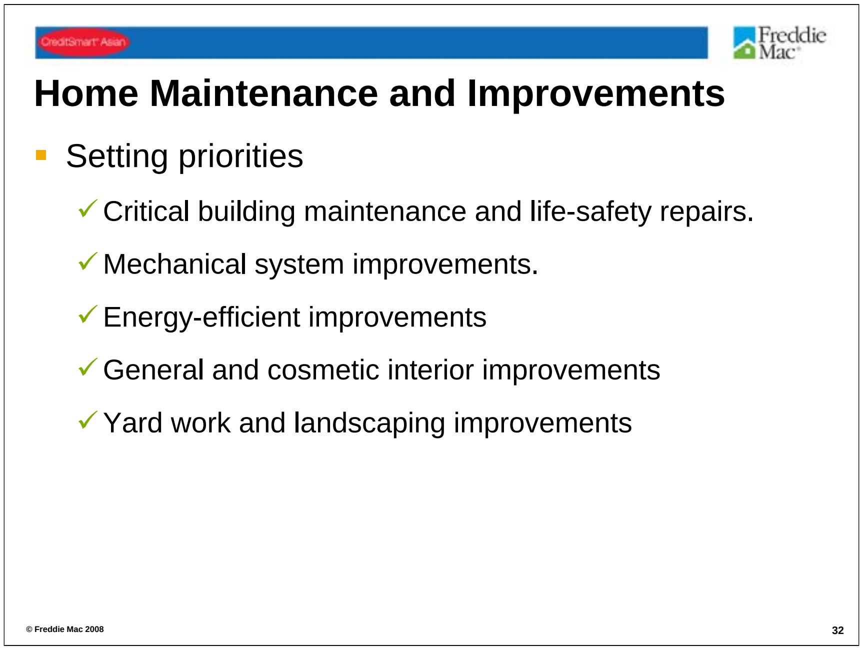
•Get expert advice. Study home repair books and magazines and talk with contractors, architects, and friends about your house.

•Don't over-invest in improvements. Over-improving a home, compared with other homes in the neighborhood, will not necessarily make the home worth more when you want to sell it.

•Plan ahead for maintenance. To reduce this eventual burden, invest in materials that are well-designed and soundly constructed.

•Consider your skills and your pocketbook. Be careful and be realistic. Home repair projects can be stressful for a family, particularly if the use of the bathroom or kitchen is interrupted.

•Use high-quality building materials. Use the best materials you can afford. In general, try to repair existing materials.



You should also set your priorities before you begin your project.

•Critical building maintenance and life-safety repairs. The first items you must take care of include any life safety or structural repairs that, if left undone, could damage the structure or hurt those living in it.

•Mechanical system improvements. This work would include upgrading the heating, air conditioning, electrical, or plumbing systems to be safer and more economical.

•Energy-efficiency improvements. This are covers items that could reduce heating and/or cooling cost and increase comfort.

•General and cosmetic interior improvements. This includes everything else such as updating the kitchen, installing new carpet, or repainting interior walls.

•Yard work and landscaping improvements. This work includes working in your yard from planting flowers to building a barbeque patio.

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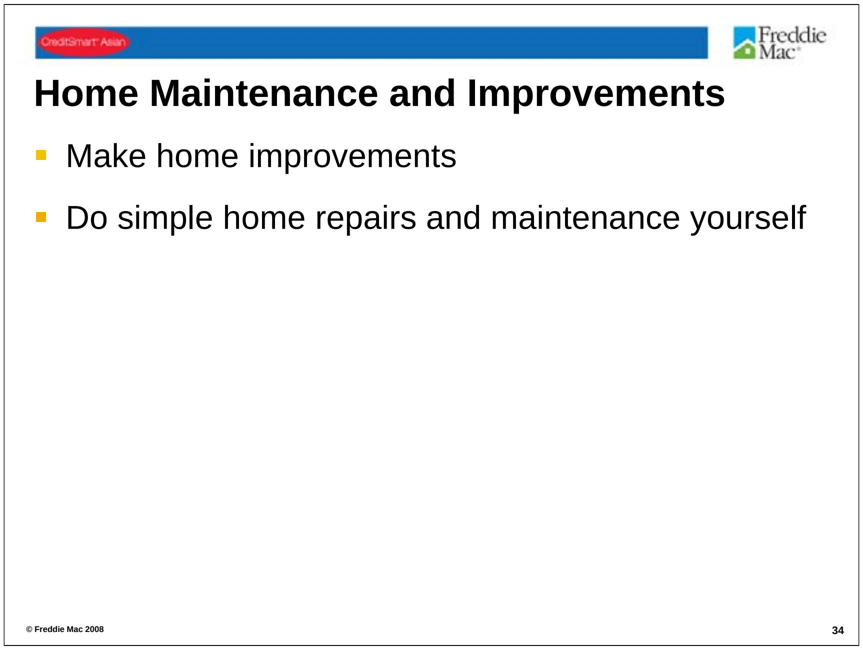
Home Maintenance and Improvements

- Saving for routine maintenance and repairs
  - ✓ The amount will vary depending on the project.

It’s smart to set aside a portion of your monthly savings for routine home maintenance and repairs. Remember, it’s only a matter of time before something will be in need of repair or replacement.



Make home improvements. It may be tempting to spend a lot of money up front, but prioritize your needs and wants. You will have the opportunity to improve your property over time to make it more convenient, efficient, safe, or attractive.

Do simple home repairs and maintenance yourself. Learn from neighbors, relatives, contractors, and associates at home improvement stores. You may want to take a home repair class or read books, watch videos, and visit Web sites. It doesn't hurt to also work alongside a contractor you've hired to learn some techniques.

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Home Maintenance and Improvements

- When you hire a contractor, remember the following:
  - ✓ Be specific about the work.
  - ✓ Shop around and check references.
  - ✓ Bid the job competitively.
  - ✓ Sign a contract.

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In the course of maintaining a home, you will occasionally have to make repairs that require professional help and you'll need to call in a contractor.

•Be specific about the work.

•Before calling contractors, you should have a clear idea of what you want. Write your ideas down and give a copy to each contractor you meet with so that they understand what you want. For large projects, it's worthwhile working with an architect or a construction manager to develop plans and specifications.

•Shop for contractors and check references.

•Talk to friends or check with the local homebuilder association about reliable contractors. Every reputable contractor should provide the names of several recent customers as references that you can call and verify the quality of their work. Make sure the contractors are licensed, if applicable, in your area and that they have current liability insurance coverage.

•Bid the job competitively.

•It is wise to have several contractors compete for the opportunity to do the work. Make sure that contractors are providing bids (firm prices) rather than estimates (rough calculations) for the work. Read the written bids carefully to ensure that all the contractors are bidding on similar work.

•Sign a contract.

•Prepare a contract that describes the work to be completed including plans and specifications, the payment schedule, the time schedule, and any warranties that are provided. The contract should also note who is responsible for clean-up, utility costs, obtaining permits, and paying applicable permit fees during the construction period. Before signing, read the contract carefully to ensure that the terms are agreeable; this legal document is meant to protect both parties.

Hiring a Contractor

- When you hire a contractor, remember the following:
  - ✓ Don’t pay in advance.
  - ✓ During construction, keep changes to a minimum.
  - ✓ Keep a written record of your projects.
  - ✓ Show good faith.

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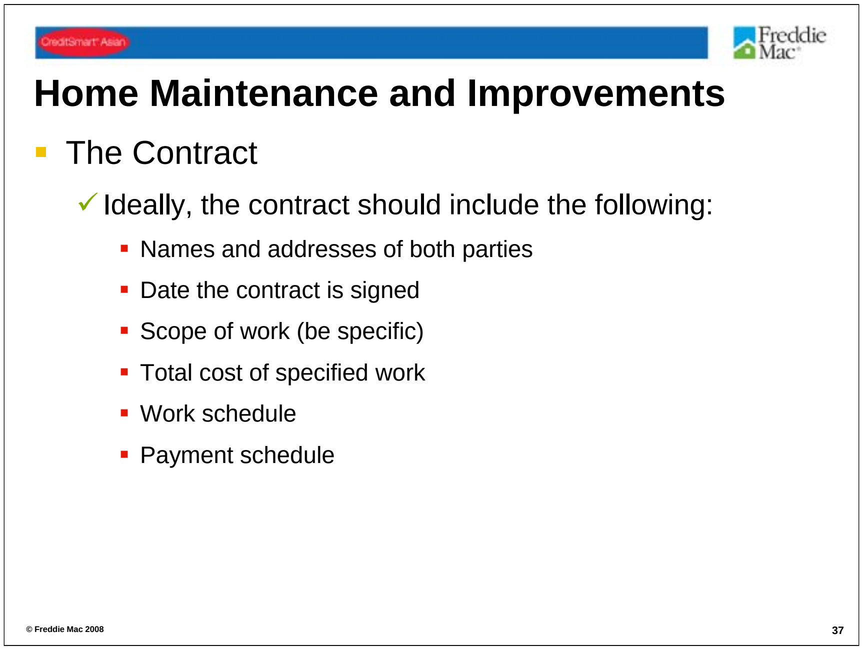
- Don’t pay in advance.
  - Many small construction jobs are completed quickly so that only one payment at the end may be necessary. On larger jobs, or at the contractor’s request, you may want to make progress payments. But, you shouldn’t make the final payment until you are fully satisfied with the completed work.
- During construction, keep changes to a minimum.
  - Try to avoid making changes in the contract because late changes will increase costs and time required to complete the project. If you make changes, they should be approved by both parties in writing with a listing of any extra material and labor costs.
- Keep a written record.
  - Keep a written log of your construction projects. These records could help resolve disagreements at the end of the project.
- Show good faith.
  - Throughout the construction process, try to maintain a good relationship with the contractor.



A contract is a legally binding written agreement. A contract should be written for all construction projects between homeowners and contractors. This agreement should be signed by both parties and any changes to the contract should be made in writing and be approved by both parties. When you are working with a contractor, you want to ensure that the following specific items are outlined:

•Names and addresses of both parties

•Date the contract is signed

•Scope of work (be specific)

•Total cost of specified work

•Work schedule

•Payment schedule

Other information that should be included in the contract:

•Warranties for the work or materials

•Hourly labor rate for any extra work

•Responsibilities for clean-up, utilities, and permit fees

•Requirements for liability insurance coverage

Conclusion

- Your home is one of your most important investments
- We wish you continued success!

For you, the dream of homeownership is now a reality. You made the right choice in buying your home and now you must live up to the challenge of maintaining and protecting your investment. Yes, you have hard work ahead of you, but you also get to reap the many rewards of being a homeowner. We wish you the best success!