THE LAW OFFICES OF AML ALESSANDRA MESSINEO LONG

3 Tips For Every New Homeowner

Have you just bought a new home?

Whether this will be your first home, or you are upgrading or downsizing, the purchase of a home is a big event in your life. When major life events occur, it is important that you have a plan in place so that you are prepared for the future.

Here are 3 important items to complete when you buy a new home:

Update Your Address

Now that you are in your new home, it is very important that you update your address with the appropriate entities. Your local postal office (USPS) can help you. You can do this in-person, or online.

To ensure that you do not miss any important tax notices or refunds, you will also want to update your address information with the Internal Revenue Service (IRS) using Form 8822, as well as with your local state tax agency.

Make Sure That Your House Title Coordinates with Your Estate Plan

While it is still fresh in your mind, take a look at your new deed to determine how your new home is titled. Ideally, you had a discussion with an estate planning professional prior to purchasing the new property to determine how you would like to own your new property, whether in your name individually, jointly with a spouse, or in the name of your trust. It is important to review your current estate plan after the purchase of the home to ensure that it aligns with your estate planning goals.

Check Your Life Insurance Coverage and Beneficiary Designations

Unless you were fortunate enough to pay cash for your new home, chances are you now have a monthly mortgage expense. In order to protect your loved ones, it would be prudent to prepare for the possibility of dying before you pay off your mortgage. You may want to consider whether you have enough life insurance to pay off the balance of the mortgage. This is especially important if you have a surviving spouse or children who will likely continue to reside in the home to ensure that they have sufficient funds to alleviate one of the largest monthly expenses they will probably have. Life insurance can provide valuable funds during what is usually an emotionally—and sometimes financially—difficult time.

We Are Here to Help

Buying a new home is a big step, and we are here to help you plan to protect both your loved ones and your new investment. Reach out to so that we can review and ensure that your new purchase and your estate plan are working together to accomplish your goals.

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