

# Closing Tips

Now that you have finished signing your mortgage paperwork and getting the keys to your first home, there are a few things to keep in mind after you buy to protect your investment and ensure future financial success!

**Maintaining your home and protecting your investment:**

Becoming a homeowner is a major responsibility. It's up to you to take care of your home and protect what is likely your biggest investment.

**Make your mortgage payments on time:** There are many options when it comes to mortgage payment frequency. Whichever schedule you choose, always make your payments on time. Late or missed payments may result in charges or penalties, and they can negatively affect your credit rating. If you're having trouble making payments, please contact me as soon as possible.

**Plan for the costs of operating a home:** You will have several ongoing costs besides your mortgage, property taxes and insurance. Maintenance and repair costs are

at the top of the list, along with expenses for security monitoring, snow removal and gardening. If you own a condominium, some of these costs may be included in your monthly fees.

**Live within your budget:** Prepare a monthly budget and stick to it. Take a few minutes every month to check your spending and see if you're meeting your financial goals. If you spend more than you earn, find new ways to earn more or spend less.

**Save for emergencies:** Your home will need some major repairs as it ages. Set aside an emergency fund of about 5% of your income every year so you'll be prepared to deal with unexpected expenses.

