

Home Maintenance



Homeownership is a Long-term Commitment With Many Responsibilities.

Your home may be the biggest purchase you ever make, so you'll want to protect your investment!

One important way to do this is through home maintenance.

Home maintenance includes the routine checks, upkeep and repair required to keep your home in good working order. It can retain or, in some cases, improve the value of your home. Some home maintenance projects involve routine upkeep (like clearing a clogged pipe), seasonal work (like cleaning and repairing gutters), small projects (like changing the air filter in the heating and cooling system) and large projects (like replacing a roof).

You're encouraged to maintain the personal spending plan you created when you attended VHDA's free First-time Homebuyer class. Using that plan can help ensure you're saving enough money for home maintenance. Review and adjust your spending habits every few months, especially when your income and/or expenses increase or decrease significantly.

An important part of your spending plan is budgeting money to save for home maintenance and emergency repairs. A good rule of thumb is to save one percent of the purchase price of your home each year for home maintenance expenses. However, whether you set aside one percent or a different amount each month, any amount you can save for home maintenance is better than not saving at all.

Part of being a homeowner means not only preparing and saving for maintenance, but also maintaining your credit. Debt can accumulate quickly, so avoid shopping and paying with credit whenever possible. Predatory lending takes many forms and new homeowners often receive multiple offers for debt consolidation, credit cards and second mortgages. It's a good idea to consult with a housing counselor before agreeing to any of these offers. Finally, be sure to make every payment toward your debt by the due date.

In addition to discussing your options for any offers of debt consolidation and credit cards, housing counselors can also help you create a realistic spending

and savings plan. By keeping home maintenance in sight and in mind, you can identify and correct small issues before they became large and potentially costly repairs. Caring for your home includes not only routine checks and maintenance, but also seasonal upkeep and "as needed" repairs and replacement (like fixing a kitchen cabinet). Use the home maintenance checklist to keep track of the routine checks you should be performing monthly, quarterly, annually, and seasonally.

HOUSEHOLD SPENDING PLAN			
Indicate # of people in household:		FLEXIBLE EXPENSES	
Adults _____	Children _____	Savings	NOW _____ W/HOUSE _____
NET MONTHLY INCOME		Groceries	_____
	NOW _____ W/HOUSE _____	Lunch (work/school)	_____
Source 1 _____		Eating Out	_____
Source 2 _____		Entertainment/Hobbies	_____
Other Income _____		Laundry/Drycleaning	_____
Total Income (A) _____		Cleaning Supplies	_____
FIXED EXPENSES		Clothing	_____
	NOW _____ W/HOUSE _____	Gasoline/Bus/Taxi	_____
Rent/Mortgage _____		Newspaper/Magazines	_____
Electric _____		Alcohol/Cigarettes	_____
Gas/Oil _____		Church/Charity	_____
Water/Sewer _____		Tuition/Books	_____
Telephone (basic) _____		Barber/Beauty Shop	_____
		Auto Maintenance	_____
		House Maintenance	_____
		Doctor/Dentist	_____
		Pets	_____
		Parking/Tolls	_____
		Lottery/Bingo	_____
		Other	_____
		Total (D)	_____
		EXPENSES	
		FIXED (B)	_____
		CREDITOR (C)	_____
		FLEXIBLE (D)	_____
		TOTAL EXPENSES (E)	_____
		Subtract Expenses from Income (A - E):	
		TOTAL INCOME (A)	_____
		TOTAL EXPENSES (E)	_____
		DIFFERENCE + or -	_____
If you have savings, your difference should be \$0.00. If you come up short, you need to save the extra money toward your debt and/or savings. Review the spending plan thoroughly to examine areas where you can save more than you make.			
		SSN _____	
		SSN _____	
I have reviewed this spending plan with the applicant(s) and concur that it is reasonable.			



Home Maintenance Checklist

Monthly

- Air filters
- GFCI (ground fault circuit interrupters)
- Smoke detectors
- Carbon monoxide detectors
- Fungus
- Power wash
- Missing, cracked, broken shingles

Quarterly (Interior)

- Attic
- Washing machine hose
- Bathroom/kitchen leaks

Quarterly (Exterior)

- Ground (standing water)
- Water pipes (leaks)

Annual

- Crawlspace
- Exterior siding, doors, & windows

(See other side for Seasonal Upkeep Checklist)

If you need to hire a contractor or technician to perform maintenance or repair work, be sure to get multiple estimates in writing before you authorize any work. This helps ensure you're getting the best price for the work and the all costs are disclosed up front. To find local businesses or contractors in your area, use resources like the Better Business Bureau or home services websites with verified reviews.

In addition to getting estimates before authorizing work, check your home warranty (if you purchased one) or the builder warranty (if your home is newly built). Some maintenance and repair work may be covered under those policies. Keep in mind that not all maintenance and repair work requires a contractor or technician to fix (like patching nail holes in a wall or polishing your wood floors). Consider saving money by performing the work yourself, if possible.

Another part of home maintenance is keeping your home energy efficient. This includes caulking windows, weather stripping, and preventing moisture. Maintaining an energy-efficient home can help reduce high bills during the winter and summer months. The Virginia Cooperative Extension offers a variety of tips that can save money as well as energy through their "Energy Series."

Another option for ongoing maintenance and upkeep is to have a periodic home inspection. The home inspector will check the condition of all systems and their components in your home (like the hot water tank and chimney). He or she will identify any deficiencies and their cause (such as moisture damage or faulty electrical wiring) and present you with a report of their findings. Consider having a home inspection done every five to 10 years.

You may also want to consider purchasing a home warranty. The home warranty contract may cover your appliances, heating and cooling systems, electrical system, plumbing systems and more. It can provide for repairs and/or replacement of any warranted items that malfunction during the coverage period.

While all homeowners are responsible for maintenance and upkeep, if your home is in a planned community or subdivision, you could have additional responsibilities to your homeowners association (or HOA). It's extremely important to review your HOA's requirements and expectations for maintenance and general upkeep of your home and property. The HOA may assess fees and other penalties for non-compliance with their rules and requirements.

As a homeowner, you now have a vested interest in your community. Know which resources and services offered by your locality can help you with home maintenance (like tree removal and trash pickup). Also, identify any city or county codes and regulations concerning occupancy, lawn care and parking as another form of maintenance and general upkeep.

Remember, home maintenance protects your investment in your home. Use your resources, like the home maintenance checklist and the spending and savings plan, to plan and perform routine maintenance and upkeep of your home. Consult your "Guide to Homeownership" handbook to stay up to date on your responsibilities.

What You Should Do:

- ▶ Locate a housing counselor in your area at vhda.com/HousingCounselors
- ▶ Access the home maintenance checklist at vhda.com/Checklist
- ▶ Resources and publications from the Virginia Cooperative Extension at ext.vt.edu
- ▶ View the "Guide to Homeownership" at vhda.com/Homeowners

For More Information, Visit:

vhda.com/Homeowners | vhda.CustomerCareNet.com