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Buying a Home Checklist

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General information	Yes	No	N/A
1. Has relevant personal information been gathered?	❑	❑	❑
2. Has financial situation been assessed? • Income • Expenses • Assets • Liabilities	❑	❑	❑
Notes:			

Choosing the right home	Yes	No	N/A
1. Has a real estate professional been contacted?	❑	❑	❑
2. Has an attorney for the closing been contacted?	❑	❑	❑
3. Have the advantages and disadvantages of buying a home versus renting a home been discussed?	❑	❑	❑
4. Have the desired home features been determined? • Type of home (e.g., condo, multifamily, single residence) • Floor plan/number of bedrooms, bathrooms • Garage • Yard • Good schools • Safe neighborhood • Proximity to work	❑	❑	❑
5. Has a housing price range been determined?	❑	❑	❑
Notes:			

Financing	Yes	No	N/A
1. Has credit report been ordered and checked for errors and/or negative credit?	❑	❑	❑
2. Are sufficient funds available for a down payment?	❑	❑	❑
3. Has need for private mortgage insurance been discussed if down payment is less than 20 percent?	❑	❑	❑

4. Has the source of the down payment been evaluated? • Savings • Gift • Retirement funds	❑	❑	❑
5. Has the necessary paperwork (e.g., tax returns, pay stubs, bank statements) been gathered?	❑	❑	❑
6. First-time homebuyer? • FHA loan • VA loan	❑	❑	❑
7. If so, has a first-time homebuyer class offered by bank/lender been attended?	❑	❑	❑
8. Has prequalification or preapproval for a mortgage taken place?	❑	❑	❑
9. Has a type of mortgage been considered? • Adjustable rate versus fixed rate • 15-year versus 30-year	❑	❑	❑
10. Have various mortgage terms and rates been compared?	❑	❑	❑
Notes:			
Insurance planning	**Yes**	**No**	**N/A**
1. Has the premium been estimated for homeowners and flood insurance?	❑	❑	❑
2. If a business will be run out of the home, has insurance coverage for home office been considered?	❑	❑	❑
3. Has the need for other forms of insurance been evaluated? • Disability insurance • Life insurance • Personal liability umbrella insurance	❑	❑	❑
Notes:			
Tax planning	**Yes**	**No**	**N/A**
1. If this is a principal residence, have the tax benefits of home ownership been reviewed? • Home mortgage interest deductions • Deductibility of points and closing costs	❑	❑	❑

2. If a business will be run out of the home, has eligibility for home office deduction been discussed?	❑	❑	❑
3. Will this be a rental property?	❑	❑	❑
Notes:			
Estate planning	**Yes**	**No**	**N/A**
1. Has estate plan been reviewed/updated? • Wills, durable power of attorneys, advanced medical directives • Trusts	❑	❑	❑
2. Are there specific property ownership issues that need to be addressed? • Sole ownership • Life estate • Tenancy in common • Joint tenancy • Tenancy by the entirety • Community property	❑	❑	❑
Notes:			
Other	**Yes**	**No**	**N/A**
1. Is refinancing or obtaining a home equity line of credit/second mortgage a consideration?	❑	❑	❑
2. Has the Homestead Exemption been discussed?	❑	❑	❑
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