



10 Things No One Tells You About Buying a Home

THE DAMMANN TEAM

404-377-9000

INFO@THEDAMMANNTTEAM.COM

THEDAMMANNTTEAM.COM




THE
DAMMANN
TEAM

Buying a home is a thrilling experience as you are investing and building equity in your own life. Your home is your sanctuary, so you deserve to LOVE where you LIVE! Part of the experience involves encountering the various issues that arise - some may be unique to the deal, and some are predictable. In this list, we've laid out the whole range of things you might encounter on your journey to homeownership.

It is comprehensive and filled with insights that you won't find in similar resources.

When you're well-prepared, you'll enjoy a more fulfilling home-buying experience. Being prepared means knowing what to expect so you can navigate the journey with greater calm and confidence. Following is an exploration of how you can make the most of any market, how to take full advantage of due diligence and learn some unexpected perks of homeownership.





**First,
understanding
documentation!**

1. Paperwork Mountain

You'll reach the top of "Paperwork Mountain" at the closing table after a series of small climbs and milestones. Your Realtor will be your guide along the way to help you understand the significance and impact of each document. The following list of documents could be considered a map of "Paperwork Mountain":

- **Purchase Agreement**

The Purchase and Sale Agreement is the contract between the seller and buyer. It outlines the terms of the sale, such as the purchase price, earnest money amount, and the closing date. It also outlines the conditions of the deal. Those could include contingencies like the sale of the buyer's current home or satisfactory inspection results.

- **Mortgage Application**

The mortgage application asks for extensive information regarding your work history, assets and liabilities, and financial status. Be prepared to complete the application thoroughly and by the requested deadline.

- **Proof of Income and Assets**

Providing income and asset information to your lender is part of the loan process. The lender has to verify that information and will require you to supply W-2 forms, pay stubs, and tax returns. If you own assets, you'll need to provide proof of those assets in the form of bank statements, investment account statements, and any other documentation that verifies those assets.

- **Loan Estimate (LE)**

You'll want to know the terms and costs of your loan - interest rates, projected monthly payment, closing costs, and other costs associated with the loan. The Loan Estimate provides all of these. Lenders are required by law to provide this information to you.

- **Property Disclosures**

A Seller's Property Disclosure Statement outlines the age and condition of all the elements of a home. It can alert a buyer to issues and expected repairs. The State of Georgia doesn't require that sellers provide this form, but it is a common practice. Always request the form, but know that in some cases, it will not be provided.

- **Home Inspection Reports**

A pre-purchase home inspection should be a thorough inspection resulting in a comprehensive, detailed report outlining the property's condition. The report will include suggested repairs, usually in order of priority.

- **Appraisal Report**

The lender usually requires an appraisal to assess the property's value. The appraisal report determines if the purchase price aligns with the property's market value.

- **Title Documents**

A clear or clean title means the property owner's identification has been established, and there are no liens or claims on the property. A title company conducts an investigation to ensure there are no encumbrances on the title. Title Insurance is always recommended to protect your investment.

- **Closing Disclosure**

The Closing Disclosure is a document you'll receive before closing that reveals the final loan terms, estimated taxes, closing costs, and the funds you'll need to bring to the closing table.

- **Homeowner's Insurance Policy**

Your lender requires homeowner's insurance, and you'll need to provide proof of coverage. Homeowner's insurance protects your investment (and theirs). The policy will detail your coverage, premiums, and deductible amounts.

- **Various Legal and Financial Forms**

You'll reach the top of Paperwork Mountain at the closing table but only after encountering more legal and financial forms such as the Truth in Lending Act (TILA) disclosure, promissory note, deed of trust or mortgage, and various disclosure and consent forms.

- **Government Forms**

Depending on the type of home, its location, and specific circumstances, you may need to complete additional government forms. Those can include tax-related documents, flood zone determinations, or homeowners' association (HOA) disclosures.

Knowledge is power. Being prepared for all of these steps will help you to navigate successfully through the home-buying process. Working with a trusted Realtor can make a huge difference in how the process unfolds and your ultimate success.

2. All the Feels

A major life decision can bring out emotions ranging from elation to fear and anxiety. Purchasing a home is a unique experience for every buyer. The joy of imagining your new home is wonderful. Anxious thoughts are common when going through the loan process. Doubts can creep in when signing a purchase and sale agreement and in those moments of overwhelm when it seems like there is so much to do! Working with a professional and experienced agent can help alleviate some of that. No matter what emotions come up for you at different points in the process, know they are all natural responses to making a major life decision.

Here's a peak at what many people experience during the home-buying process:

- **Thrill and excitement**

The simple act of deciding to purchase a home is thrilling! Beginning the home search and creating a vision of your dream home can be exhilarating. It's exciting to think about life in your new home. Savor this time.

- **Frustration and disappointment**

Depending on the market, you may be disappointed and frustrated by a challenging home search. It can take perseverance to find the right home when the market favors sellers. Potential sources of incredible frustration and disappointment can be pressure to make over-generous offers, rejected offers, and struggling to get an offer in before your perfect home is taken off the market. It's essential to stay patient and resilient during those times. Lean on your trusted agent for guidance and support.

- **Stress**

Ramp up your calming practices because anxiety and stress like to creep in once you make an offer and begin the negotiation and financing process. The big life-changing purchase you're about to make becomes more real, and every decision starts to feel very serious. Remember that people do this every day, and everything works out fine.

- **Joy!**

What a relief it is when you learn your offer has been accepted. It's a joyful moment. You're officially on your way to becoming a homeowner and building equity in your life!

- **Uncertainty and fear**

As you embark on the due diligence phase and begin looking at the house with a magnifying glass, it's common to feel uncertain about your choice. That's a perfectly appropriate response. You are, after all, looking for problems and flaws. This can feel scary because you're making a long-term commitment. Due Diligence is designed to protect buyers and allow time for investigation and understanding of the property.

- **Closing Day Jitters**

The closing date is approaching and things can feel like they're closing in with all of the documents, financing, moving logistics, deadlines, and requirements. And, of course, life is still going on while you're handling all of this. Feeling anticipation and anxiety is a very natural response to these demands. It helps to remind yourself of the end goal!

- **Whew! Relief**

You've conquered Paperwork Mountain. Every "i" dotted and every "t" crossed on every closing document, and you have the keys to your new home in your hand. Whew! You made it! Take a deep breath and let relief wash over you. You've done an incredible thing and deserve that moment of relief and satisfaction. A little celebration is in order.

- **Overwhelm**

A new phase begins once you start to move into your new home. You're a homeowner! Welcome to your new life and a brand new set of responsibilities. That awareness can feel overwhelming.

- **Satisfaction and pride**

You will likely feel deep satisfaction as you settle into your new home and make it your own. Establishing your place and making it your sanctuary where memories will be made brings a wonderful blend of pride and contentment.

- **Gratitude**

Over the years, it's common to feel deep gratitude for what your home represents, not only in the sense of financial accomplishment but in the meaningful life events that have taken place within its walls. You can look around, see what you have created, and recall all the special moments.

Your home-buying experience will be unique. We hope this list prepares you and encourages you to accept your emotional responses as perfectly natural.

3. How Interest Rates Matter

Interest rates can have a serious impact on your mortgage. Your monthly mortgage payment and the overall cost of your loan can vary significantly with different interest rates. There are always strategies you can employ to make the most of your financial situation within the current interest rate climate. Using a trusted lender can make a big difference as they can share with you a variety of loan options.

The following points will help you understand how interest rates impact your home loan:

- **Affordability**

Lower rates make homes more affordable and increase your purchasing power. Considering no other factors, you can qualify for a larger loan amount when the interest rates are low, achieving the same monthly payment as when rates are higher. You get the same monthly payment but more buying power with low-interest rates. However, it is important to remember that, if you are ready to start building equity, you can refinance at a lower rate later on. Furthermore, lenders often offer options for buying down rates. Be sure to check on current options with your mortgage lender.

- **Housing Market Impact**

The housing market responds to interest rate fluctuations. Low rates tend to stimulate home buying, and the market cools when rate hikes make homes less affordable.

- **Loan Term Relationship**

Loan terms are typically 15 or 30 years. You can save substantial amounts on interest with a short-term loan (15 years). Lower interest rates make shorter-term loans more affordable.

- **Monthly Mortgage Payments**

Your monthly mortgage payment is higher or lower, depending on the interest rate. The amount of interest you pay monthly is determined by a calculation of loan balance and interest rate. A slight interest rate increase can greatly raise the total amount of interest paid over the life of your loan. Your Realtor or loan officer can advise you on strategies to counterbalance this effect.

- **Fluctuating Rates**

Interest rates rise and fall in response to market conditions, inflation, and other factors. If you're fortunate to have flexibility in the timing of your purchase, watch the market trends and make your move when the rates are favorable.

- **Refinancing Opportunities**

What if you purchased a home during a higher interest rate period, then rates dropped? How do you know when it makes sense to refinance? Lower rates can make refinancing a smart move that saves you a lot in interest, allows you to shorten your loan term, or reduces your monthly payment.

- **Total Interest Paid**

As mentioned above, you'll pay more interest over the life of the loan with a higher interest rate. Don't underestimate the power of the interest rate on your cost of homeownership. You can reduce the overall cost of interest by making extra payments to your principal balance. The amount of your monthly payment allocated to interest is based on the principal balance.

Factors like loan amount, term, and creditworthiness will determine an interest rate's impact on your mortgage. It's always best to consult lenders or mortgage professionals to assess these factors. They can help you identify the optimal loan scenario based on current rates.



4. The Importance of Due Diligence

Due diligence means taking every step you can to ensure you know the condition of the home you're purchasing, the community you'll be living in, and fully understand the costs involved. Identify what is important to you and do your research. That may mean looking into the school district and local schools, walkability factors, community safety, home value trends, and local amenities. All the information you gather will help you assess whether the overall picture aligns with your needs and desires.

Here are some ways to conduct your due diligence and their importance:

- **Assess Financing Options**

You can choose a lender amongst several to find the best match for your financial situation and timeline. Get referrals and compare fees, interest rates, and loan terms. This is especially important if you have particular needs, such as seeking a VA loan or finding a lender with a generous first-time home buyer program.

- **Evaluate the Neighborhood and Surrounding Area**

During the due diligence period, research the neighborhood and surrounding area. Let your lifestyle needs guide your focus. Talk to neighbors, visit local businesses, drive around the neighborhood at different times of the day/evening and on weekends, and look up news articles to learn about upcoming developments and past issues. Assess what's important to your quality of life.

- **Review Homeowners Association (HOA) Rules and Covenants**

If the property is part of an HOA, obtain a copy of the HOA rules, regulations, and covenants. You'll need to understand and abide by all restrictions, obligations, and fees associated with living in the community.

- **Identify Property Issues**

A thorough home inspection is crucial during the due diligence period. The resulting report will include detailed information regarding the condition of the home and all systems. Knowing the structural health of the house and the state of the plumbing and electrical systems will significantly aid you in determining your willingness to make the investment. Knowing what issues to expect helps you mentally, emotionally, and financially prepare for the homeownership adventure.

- **Understand Legal and Financial Aspects**

Due diligence allows for time to discover any legal issues that may be associated with the property. Surveys, disclosures, property title searches, and legal documents are reviewed to identify liens and encumbrances that can be obstacles to closing. These are mostly done behind the scenes and not conducted by the home buyers.

Financial scrutiny is also part of due diligence. It can include reviewing property tax records, HOA and insurance costs, and any other financial obligations associated with the property.

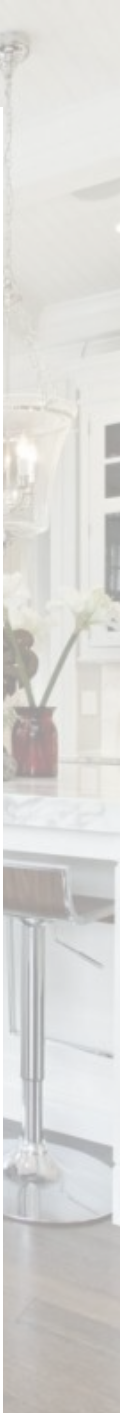
- **Verify Zoning and Permits**

In order to comply with local regulations, you'll need to verify that the appropriate permits were obtained for any renovations. Also, verifying zoning and learning what the property's zoning entails is advisable.

- **Property Value Assessment**

The lender will require a property appraisal. The appraisal value will help determine if the asking price is favorable, on target, or above market value. Your Realtor will also help you assess property value by providing a comparative market analysis. Having this information allows you to move forward with confidence.

Thorough due diligence helps you make a well-informed decision. You'll know whether the home is a suitable investment that meets your needs and aligns with your financial goals. The information you gain sets realistic expectations in place so you minimize unpleasant surprises and risks. Your Realtor, loan officer, and inspectors will work on your behalf and provide invaluable guidance during this crucial part of the home-buying process.



5. Home Maintenance

It's a fact of home ownership – every homeowner must face maintenance duties and repairs. It doesn't matter that every inspection was thorough and you worked through every item on the to-do list; unexpected issues will arise. Setting aside funds for these occurrences is wise.

These are typical issues that occur:

- **Electrical System**

Electrical problems can occur whether the house is new or vintage. Unless you have that set of skills, you'll need to hire an electrician to diagnose and correct the issue properly. Typical problems include faulty wiring, overloaded circuits, and ungrounded outlets.

- **Plumbing**

Plumbing repairs are often costly. Taking preventive measures, such as insulating pipes and never putting grease down the drain, is advised. Still, pipes can burst, drains clog, and water heaters eventually need replacing.

- **General Repairs**

This category includes minor DIY repairs and major appliance replacements. Repairing water damage from a leak, replacing old outlets, adding new outlets, changing fixtures, replacing windows – there's a range of things a homeowner encounters. Older homes may have systems that must be updated to the current code.

- **Roofing**

Roofs generally last 15-20 years and then need replacing. Replacing a roof is costly but best done before it is vulnerable to damage. You can prevent the extra cost of hiring a professional to address damaged shingles, leaks, or structural issues resulting from an old, deteriorated roof.

- **HVAC Systems**

Heating, ventilation, and air conditioning (HVAC) systems require regular maintenance and occasional repairs. These include servicing the furnace, cleaning air ducts, replacing filters, or fixing malfunctioning components. Replacing the systems can be pretty costly.

- **Pest Control**

Pests such as termites, rodents, or insects may require professional pest control services. Treating infestations and implementing preventive measures can be an unexpected or ongoing cost for homeowners. The price of prevention is often worth the peace of mind.

- **Landscaping and Lawn Maintenance**

Lawn maintenance and landscaping require services like mowing, trimming, fertilizing, and seasonal cleanups. You can DIY if you have the time and enjoy those activities. Otherwise, hiring a professional service will add to your monthly costs. Other costs include tree trimming or removal, landscaping, pond installations, and other improvements.

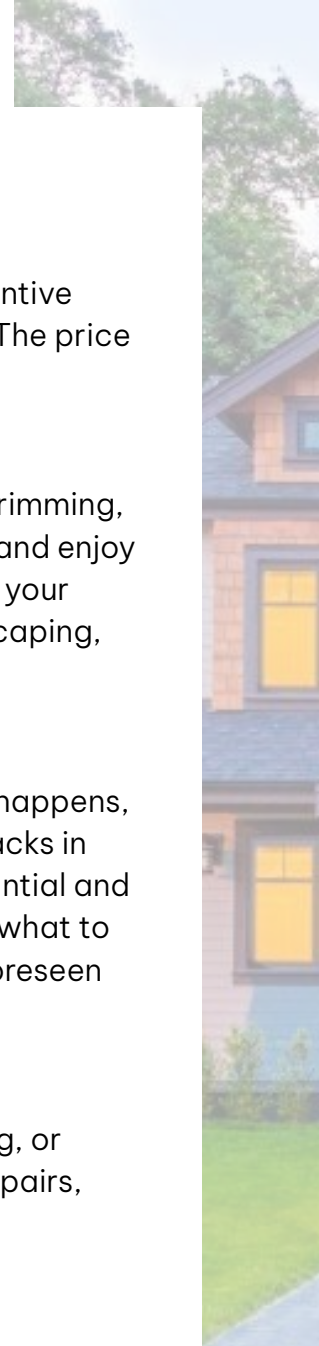
- **Structural Issues**

No one wants to discover their home has structural issues. When it happens, it's time to call in a professional. Structural problems range from cracks in the foundation to faulty joists. These types of repairs can be substantial and unexpected. Several signs indicate structural issues, so if you learn what to look for or have a structural inspection, you'll reduce the risk of unforeseen and costly problems.

- **Exterior Maintenance**

Exterior maintenance includes pressure washing, painting, replacing, or repairing siding, trim, or windows. Costs depend on the extent of repairs, the size of the home, and material quality.

As you can see, there are myriad ways a homeowner's funds can be directed toward home maintenance and repairs. Most are managed with prevention and maintenance, but some are unavoidable. Develop a maintenance routine to reduce your overall costs. And, if you can, create an emergency fund for the big, unexpected expenses. That can prevent stress and ensure your home's repairs are promptly addressed.



6. Time and Timing

The home search and offer-to-closing process is quite involved and can be lengthy. Landing your dream home is something you would take your time with, right? The search can take weeks to months. Once you're under contract, the clock is ticking, and it ticks for about a month but can take longer.

Here's the process in a chronologically accurate nutshell:

- **Dreaming, Prepping, Researching**

The process begins with a vision. You let your imagination out to play and guide you to a vision of your dream house. You create a list of must-haves, would-love-to-haves, and absolute no's. Next is getting pre-approved for your loan and working out your budget. Once you know your realistic price range and what you're looking for in a home, it's time to research neighborhoods.

- **Home Search**

If you haven't already done so, it's time to find a great Realtor. An experienced Realtor can simplify the home search and give you access to homes that truly fit your needs, desires, and price range. You'll likely spend time viewing online listings, going to open houses, and private showings. But, recent surveys show just over half of buyers feel confident making an offer based on a 360/virtual tour without previewing a home in person. Either way, finding your ideal home can take weeks or several months.

- **Offer and Negotiation**

Finding a home you'd like to purchase kicks off a new phase. It starts with an offer to the seller and hopefully ends with a fully executed contract. Between the offer and a fully executed contract is usually a series of counter-offers and negotiations. The parties must agree on a final sales price and various conditions of the contract. Conditions can include a due diligence period, contingencies regarding the sale of a current home or appraisal value matching the sale price, allotting time to secure financing, and any range of conditions unique to the parties involved.

- **Due Diligence**

The time allowed for your due diligence is written into the contract. It might be a week or just a few days. It's during this time that you'll have a professional home inspection. You may elect to have a structural inspection, surveys, or other specialized inspections. An Official Georgia Wood Infestation Inspection Report is required to transfer property in Georgia. It's crucial that you thoroughly inspect the property and identify potential problems so you can make a final purchase decision with complete confidence.

- **Mortgage Processing and Closing**

You can start the mortgage process once the purchase agreement is signed. The lender will order an appraisal, and you will submit a mortgage application. Next, the application goes to underwriting, where the underwriters review your documents, verify your income and employment, and validate that you have the funds to cover the down payment and closing costs. The loan is cleared to close once your finances and the property meet all eligibility requirements. The process generally takes four weeks.

- **Closing**

Remember Paperwork Mountain? Closing is when you sign your way to the top! It can take about an hour and involves signing what appears to be a never-ending stream of documents, paying closing costs, and finally, getting the keys to your new home. Overall, the home-buying process can take anywhere from several weeks to several months, with an average timeline falling around two to three months. Stay flexible because things happen. Unforeseen delays and other fun surprises can and do occur.

It does help to be as organized as possible - have your financial paperwork completed on time and treat all messages from your Realtor, loan officer, and inspectors as priorities. Be available and ready to communicate. You'll save time and stress by being organized and proactive.



7. The Other Costs of Homeownership

You probably realize that your mortgage isn't the only cost of homeownership. There are ongoing, predictable expenses to consider, like insurance, utility bills, HOA fees, and property taxes. Remember to include these costs when creating your budget. Depending on your property location, size, and type, these costs will vary.

Costs you may have:

- **Private Mortgage Insurance (PMI)**

You'll be required to pay private mortgage insurance if you put less than a 20% down payment when purchasing a home. PMI protects the lender in case of default and is added to your monthly mortgage payment.

- **Homeowners Association (HOA) Fees**

If your community has an HOA, you might be required to pay a monthly or annual fee. These fees contribute to maintaining common areas, amenities, and shared expenses. Before you close, obtain a copy of the HOA regulations and requirements so you understand the fees, potential special assessments, restrictions, and other obligations.

- **Special Assessments**

HOAs and local municipalities sometimes have a special assessment fee added to your HOA fee or property tax, respectively. Special assessment funds are generally for extensive repairs and upgrades that fall outside the regular budget, such as new roofing, infrastructure upgrades and repairs, or school improvements.

- **Home Warranty**

Some homeowners opt for a home warranty, which covers repairing or replacing specific home systems or appliances. It is an extra cost, but it can be worth the homeowner's peace of mind. Sometimes, the seller will offer a home warranty to make the deal more attractive.



Costs you'll probably have:

- **Closing Costs**

Your loan officer will apprise you of all closing costs you'll be expected to pay. Closing costs include fees for appraisals, recording fees, title insurance, closing attorney fees, and loan origination fees. These costs can add up. Be prepared and add them to your budget.

- **Moving Expenses**

Costs associated with moving can include truck rental or hiring movers, packing supplies, and storage fees.

Costs you'll definitely have:

- **Property Taxes**

Property taxes are an ongoing expense homeowners must pay. The amount is based on the property's assessed value and varies depending on your local tax rates. Property taxes can be added to your mortgage payment, or you can pay annually or bi-annually, depending on your location.

- **Homeowners Insurance**

Homeowners insurance is necessary to protect your home and belongings against risks like fire, theft, or natural disasters. The insurance cost will depend on the property location, type, value, and coverage limits you choose. Property insurance is not required in Georgia, but your lender may require it.

- **Utilities**

The days when your rent covered utility charges are over. Homeowners pay separately for all electricity, gas, and water/sewer services. These expenses fluctuate based on usage, seasons, and regional rates. Compare available service providers to get the best rate.

- **Home Improvement and Renovations**

It really can't be helped - you'll want to personalize, customize and improve your home. Whether small or large, home improvement projects come with costs for materials, labor, permits, and design services.

Being aware of these costs is an excellent advantage to you. Prepare yourself by researching, comparing rates, and budgeting - all of which will reduce financial stress and make homeownership an enjoyable adventure. Rely on your Realtor and loan officer to guide you to resources and help you estimate these costs.

8. Rewards

Ready for some good news? The many rewards of homeownership balance the financial and maintenance responsibilities. Owning a home creates new opportunities, offers stability, and often creates wealth.

You can look forward to these homeownership perks:

- **A Fresh Start**
You'll freshen up your daily routine, learn to navigate a new area, and discover new places to shop, dine and socialize.
- **Community and Social Life**
Owning a home often brings the benefit of being part of a community. You might be inspired to get active in neighborhood groups and events or enjoy friendly chats with your neighbors. Either way, a sense of belonging is a health booster and one of the most important benefits of home ownership.
- **Making it Your Own**
It's your home, so you can go wild and make it reflect your personality and tastes. That freedom of expression is precious and one of the most gratifying benefits. Your home is an extension of you. It can reflect the lifestyle and comfort you value.
- **Personal Outdoor Space**
Outdoor spaces can be functionally flexible. They provide space to indulge in gardening or to create your ultimate backyard escape. You get to choose how you want to use that space.
- **Building Equity and Wealth**
It's well-known that homeownership can provide long-term financial benefits. Equity builds with every mortgage payment you make, creating real wealth over time. It's wealth that you can pass through your family.
- **Stability**
Homeownership provides a foundation for building a family, establishing roots in a community, and creating a long-term living space that reflects your style and preferences.

- **Pride of Ownership**

A sense of pride and accomplishment is associated with owning a home. You have a space to call your own that reflects your personality and that you've imbibed with cherished memories.

- **Potential for Home-Based Activities**

Your home is a multi-functional place that accommodates your lifestyle. That can mean setting up a home office, having a yoga/meditation room, a recording studio, or the perfect space to enjoy leisure time with friends and family. You get to decide.

- **Flexibility and Freedom**

Compared to renting, homeownership provides a lot of flexibility and freedom. You have control over your living space. You get to make decisions about decor, pets, renovations, and use of space without a landlord imposing limitations.

Freedom, financial gain, and stability are essential for a healthy, satisfying life. If you're ready to take on the responsibilities of homeownership, you can reap a lifetime of benefits. Reread this list and imagine yourself at the center of each, enjoying the benefits.



9. Second-guessing

Most new homeowners experience some level of buyer's remorse. It's a common response to making a truly significant purchase. Recognizing it as such, you can learn simple ways to shift your mindset and avoid going down the second-guessing rabbit hole. Focus on why you chose the home in the first place, and those doubting thoughts will dissipate into thin air.

Here's a sampling of the ways second-guessing appears:

- **Magnifying Flaws and Imperfections**

Minor flaws and imperfections you initially waved off as unimportant can gain status. You may suddenly begin seeing your home in an unfavorable way - "that paint color is all wrong," "those cabinet pulls are ugly," "that bathroom is too small ." It's natural, and decorating is the antidote.

- **Comparison to Other Properties**

You might feel compelled to continue searching properties and compare your home to new listings or other homes you saw during your search. It's only a way to torture yourself with doubts. The search is over. Trust that you chose the right home.

- **Second-Guessing Your Priorities**

Buyer's remorse leads to second-guessing your priorities. It can set off a line of thinking like "Is this the right neighborhood?", "Should we have this much house?" "Should we have waited another ten years to afford a bigger house and put off this sinking feeling that's not real but feels real?"

- **Fear of Missing Out (FOMO)**

Someone at work comes in bragging about the amazing deal they just got on a super fantastic home that fulfills all of their dreams. That can trigger FOMO. So can searching online for properties. Remember, you are in the right home for you.

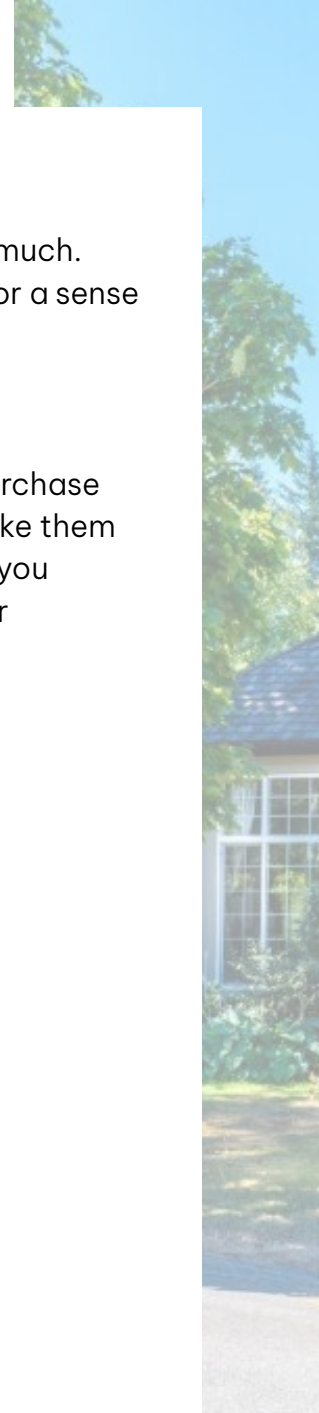
- **Financial Worries**

Buyer's remorse can take the form of financial worries. Concerns about the mortgage payment, property taxes, and other ongoing expenses can start to weigh on the mind. It's natural to feel that way; owning a home is a big change and requires a lot of adjustment. It's just unfamiliar, and that can feel a bit scary.

- **Emotional Attachment to Your Previous Home**

Looking to the past, we see "knowns"—looking to the future, not so much. So, the transition to a new home often brings up nostalgic feelings or a sense of affection for your previous home. That's completely natural.

Buyer's remorse is a typical emotional response to making a significant purchase like a home. Second thoughts and doubts are natural; you don't have to take them seriously. Give yourself time to adjust, revisit the wish list you made when you started the search for your new home, start decorating, and those downer thoughts will fade into the background.



10. Life Post-closing

Aaaah, imagine when, finally, you're in your new home and have a moment to relish the accomplishment. Soak it in; it took a lot to get there. Now, wake up. It's time to set some things up for the actual move and prepare for post-closing tasks and adjustments.

Pre-closing to-dos:

- **Create an Emergency Fund**
Establishing an emergency fund is The best action to counter unexpected expenses. Start with whatever amount you can afford and grow it each month. Having a financial buffer can help you handle emergencies without stress.
- **Update Utilities and Services**
Contact utility providers, such as electricity, water, and gas, to transfer the accounts into your name. Sometimes, there are fees associated with establishing a new account. Set up new or update existing accounts, such as internet/cable, pest control, security, and lawn maintenance, to ensure uninterrupted services.
- **Review and Update Insurance Coverage**
Contact your insurance provider to establish or review and update your homeowner's insurance policy. Find out if your new home may qualify for special discounts.
- **Update Your Mailing Address Everywhere**
You can officially change your mailing address through the post office online. Update your address with your employers, banks, credit card companies, subscription services, voter's registration, and for important correspondence.
- **Change Locks and Security Codes**
Control access to your new home by changing the locks on all exterior doors and resetting any security codes or passwords.

Post-closing to-dos:

- **Familiarize Yourself with Home Systems and Appliances**
Review manuals, watch videos, and learn how to operate and maintain your new home's various systems and appliances. These include the HVAC system, water heater, electrical panel, and other vital components. Locate the main water shut-off valve and familiarize yourself with the circuit control panel.
- **Set Up Maintenance Schedules**
Get to know the maintenance needs of your new home. Create a schedule for routine tasks such as HVAC system maintenance, gutter cleaning, lawn care, and other recurring maintenance activities.
- **Home Improvement Projects**
What improvements or renovations do you envision for your new home? Create a list and prioritize projects based on your budget, needs, preferences, and time. Gather referrals for professionals who can provide their expertise. Remember, major renovations may require permits. Check with your local municipality.
- **Connect with the Community**
Seek ways to engage in your new community. There might be a neighborhood website, Nextdoor.com, or a Facebook group that opens the door to community activities. Talk to neighbors and find out how you can partake in local interests.
- **Register for Homestead Exemption (if applicable)**
Homestead exemption lowers your property tax bill. To qualify for the homestead exemption in Georgia, you must have owned the home on January 1st. For instance, if you purchase a home in March, you have to wait until the following year to apply for the exemption. It's easy to apply online, and you need only apply once to be granted the exemption for the duration of your occupation of the property.

This list is general and may not include items specific to your situation. It should give you a good idea of what you'll need to handle before and after closing. Consult your Realtor for guidance on which tasks are relevant to you. Their expertise will be golden when you're juggling several priorities.

Congratulations on making it through this extensive list! We're confident that this collection of insights has given you a deeper understanding of the home-buying process. Buying a home is a complex transaction with ups and downs, surprises and revelations. The simple mechanics of purchasing a house are easy to master. We hope this list has offered you valuable insight regarding the more subtle aspects of the journey and prepared you for homeownership's new responsibilities.





The Dammann Team is ready to be your trusted guide and provide expert representation as you embark on the exciting journey to homeownership. You deserve to LOVE where you live and we're equipped to help you get there.

We value homeownership and provide concierge service to our buyers. Our level of care and service has gained attention and earned our Team top status among real estate agents
In Metro Atlanta.



See what our clients have to say about working with the Dammann Team. We'd love for you to have that kind of home-buying experience. Contact us today to schedule a consultation and take the first step toward finding your dream home.

We're serious about finding your dream home and getting the best deal. It is, after all, one of the biggest investments you'll ever make. That doesn't mean we can't have fun doing it. Buying a home is an exciting adventure and a great experience when you have the right Team. We are here for you.