BEFORE YOU MAKE A

DECISION ABOUT YOUR HOME

5 QUESTIONS EVERY HOMEOWNER SHOULD ASK FIRST

A Quick Guide for Homeowners

If you're facing a major decision about your home, you're not alone. Many homeowners assume they only have one option when circumstances change. In reality, there may be several paths worth considering depending on your goals, finances, timeline, and the amount of equity you have in your property.

Before making a decision, take a few minutes to ask yourself these five important questions.

1 Do I Have Equity?

Your equity is generally calculated by taking:

Estimated Home Value – **Mortgage Balance** – **Estimated Selling Costs** = **Estimated Equity**

Ask Yourself:

- [ ] Do I know what my home is worth in today's market?
- [ ] Has my neighborhood appreciated over the last few years?
- [ ] Would selling leave money in my pocket?

Why it matters:
Many homeowners are surprised to learn they have more equity than they realized.

2 Does Keeping the Home Still Make Financial Sense?

Ask Yourself:

- [ ] Can I comfortably afford the monthly payment?
- [ ] Could I handle a major repair if one came up?
- [ ] Am I relying on savings or credit cards to make ends meet?
- [ ] Is my current situation temporary or long-term?

Why it matters:
Keeping a home only makes sense if it supports your overall financial goals and lifestyle.

3 Would Renting the Home Actually Work?

Many homeowners assume they'll simply rent the property. Before making that decision, consider:

- [ ] What would the home realistically rent for?
- [ ] After taxes, insurance, maintenance, vacancies, and repairs, would the property generate positive cash flow?
- [ ] Do I want the responsibilities that come with being a landlord?

Why it matters:
A rental property should improve your financial situation, not create additional stress.

4 Would Acting Earlier Give Me More Options?

Ask Yourself:

- [ ] What happens if my situation doesn't improve?
- [ ] Am I making decisions based on facts or hope?
- [ ] Would taking action sooner provide more flexibility?

Why it matters:
Homeowners often have the most options before a situation becomes urgent.

5 What Are My Options?

Depending on your circumstances, options may include:

- Keeping the home
- Renting the home
- Refinancing
- Loan modification programs
- Selling traditionally
- Selling and downsizing
- Short sale (if eligible)
- Other lender-approved solutions

The important thing is that the right option depends on your unique situation. No two homeowners are exactly alike.

NEED A

SECOND OPINION?

Many homeowners simply want answers to questions like:

- What is my home worth today?
- How much equity do I have?
- Would renting make financial sense?
- Should I keep the property or consider selling?
- What options should I be considering right now?
- What would the next steps look like if I decide to make a move?

You Don't Have to Figure It Out Alone

Sometimes a brief conversation can provide clarity and help you make a more informed decision.

If you'd like to discuss your situation, I'm happy to offer a confidential, no-obligation consultation.

Schedule a Complimentary Consultation with Stephanie Hill:

https://bit.ly/MeetWithStephanieHill

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