NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: PREPARING FOR HOMEOWNERSHIP

Whether you are a first-time buyer or planning your next move, you should consider many factors as you prepare for the home purchase process. Here's what prospective buyers should know:

How should I begin to think about what kind of home suits my needs? Before beginning the search process, you should consider what kind of home best suits your needs based on factors like size, location, convenience (including proximity to public transportation, schools, or recreational facilities), privacy, and amenities. It is also important to account for how your needs may change in the future. When deciding on which agent to work with, keep in mind that a REALTOR® is obligated to Put Client Interests Above Their Own. You can also ask a REALTOR® if they are familiar with your preferred markets and what their strategy is.

How important is my credit score? Establishing a good credit history takes time, and it is never too early to start working on it. Your credit score will impact your approval for a home loan and the terms of your mortgage, including how much you can borrow and what programs will lend to you. Buyers with strong credit scores may benefit from lower interest rates on their mortgage. Using credit cards and paying the balance off on time and in full each month can help you improve or start building your credit score.

What is mortgage pre-approval? Getting pre-approved for a mortgage can help buyers better compete in high-demand housing markets and, in some cases, can be required to make an offer. Pre-approval requires verified financial information and is different than pre-qualification, which provides an estimate of how much you can borrow using self-reported information. However, pre-approval does not lock in your mortgage rate, which may change with the market.

What if I can't afford the cost of the down payment? While down payments are typically 10-20% of a home's purchase price, some buyers may qualify to pay a lower down payment, such as 3-5% of the purchase price through a government-backed mortgage, such as Federal Housing Administration (FHA) loans and those from the Veterans Administration (VA), or down payment assistance programs. However, these lower down payments often require mortgage insurance. A higher down payment can help you avoid the cost of mortgage insurance and potentially help you qualify for a better interest rate.

What other items should I budget for? In addition to your down payment, mortgage payments, and closing costs, there are many other expenses to budget for when preparing to buy a home. Items like moving, maintenance and repair costs, utilities and monthly bills, homeowners insurance, and property taxes are also key considerations. Some buyers may also need to factor in annual or monthly payments to a homeowners association (HOA) or hazard insurance for floods or fire..

What resources are available to help me prepare for the buying process? For many buyers, the process of purchasing a home can seem complicated and overwhelming. Prospective buyers can participate in homebuyer education classes or work with a HUD certified housing counselor to gain tools and information to help resolve financial roadblocks, develop a budget, and work on a plan to meet the financial requirements of homeownership. Agents who are REALTORS® and your state and local REALTOR® Associations can help you find the right resources for your needs.

How soon should I be ready to move? While preparing to buy a home can take time, the process may move quickly once you begin looking at homes. Especially in markets with low inventory, home buyers will be best suited if they are prepared to act fast on a desired property or risk missing out on the first home they wish to purchase because they can't act fast enough. Be sure to consider your timeline and flexibility well in advance to avoid an unnecessary rush or scheduling issues.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: HOMEOWNERS INSURANCE

Understanding homeowners insurance is essential for anyone looking to purchase a home. Start looking at policies early and ask an agent who is a REALTOR® to connect you with a licensed insurance agent for assistance. A detailed industry overview of available coverage is here, and below are some of the basics:

What is homeowners insurance? Homeowners insurance covers you for unexpected losses at your home or property. It can include provisions to repair or rebuild the property or other structures not attached to your house (e.g., fences or detached garages), replace assets within the home, cover legal and/or medical fees for accidents that happen to you or someone else on the property, or even pay for living expenses if a covered incident forces you to live elsewhere temporarily.

What are perils, and which are covered? "Peril" is an insurance term for a specific risk or reason for a loss. Your insurance will cover a loss only if it is caused by a peril that your policy covers. Policies can vary in which perils are covered, but the most common policy type, HO-3 or the "Special Form," covers the home structure and personal belongings for disasters including fire, hail, lightning, freezing, theft, and vandalism. Most policies exclude floods and earthquakes.

Is homeowners insurance required? If you are taking out a mortgage on your new home, your lender will require you to have a homeowners insurance policy for the duration of your mortgage. If your mortgage is paid off, or if you've paid for the home in cash, no laws require you to maintain insurance. However, having insurance is generally a good idea to ensure your assets are protected.

How much does homeowners insurance cost, and how do I pay it? The cost of homeowners insurance depends on several factors, such as the house's age, square footage, condition of the property, and location. You may have the option to pay your premium on a monthly, quarterly, or annual basis. Some lenders collect the insurance premium as part of your monthly mortgage payment, place it in an escrow account, and pay the insurer on your behalf.

How much will my insurer pay me? In the event of a loss, there are two common types of reimbursement:

- **Replacement cost value** is the amount needed to buy a new, similar version of something you own. Insurers often cover this for your dwelling or property up to the limit of the insurance policy. If your home is insured for at least 80% of its replacement cost, and it gets damaged or destroyed, the insurer will reimburse you to have it repaired or replaced with similar materials of like kind and quality. Replacement cost is not the same as market value. For example, if you bought a $500,000 home five years ago, it is destroyed by a fire, and the actual cost today to restore it using similar materials is $375,000, you may be paid $300,000 after the deductible.

- **Actual cash value** is the current value of an item that loses value over time due to use and/or age (depreciation). The insurer pays out the cost to make repairs, minus any depreciation. This reimbursement type is most often used for replacing personal property but could also be applied to your dwelling if your property is significantly underinsured (less than 80% of replacement cost). In this case, if you bought a new table five years ago for $1,500, but due to normal wear and tear, it's only worth $750 at the time of the covered incident, then your insurer will only pay out up to $750. You can, however, purchase replacement cost coverage for your personal property for an additional charge.

In addition, some insurers may offer add-on options to extend your dwelling coverage. For example, an **extended replacement cost policy option** gives extra coverage above the policy limit up to a set percentage. For example, if a home insured for $500,000 takes $750,000 to rebuild, an extended coverage policy at 20% would mean the insurer pays 120% ($600,000), or $100,000 above the limit.

Are homeowners insurance premiums tax deductible? If the property in question is your main home, then your home insurance is generally not deductible. However, people who run a business from their home or those intending to rent out their property may be able to claim a deduction. Additionally, if you suffered a loss to your property caused by a presidentially declared disaster, you may be able to claim a casualty loss deduction. Discuss your unique needs with a tax professional.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

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CONSUMER GUIDE: FLOOD INSURANCE

Flooding is the most common and costly natural disaster in the United States. Even a few inches of water can cause devastating damage. A licensed insurance agent can advise you on purchasing the right flood insurance to protect your assets. Here's what you need to know:

Does my homeowners insurance cover flood damage? Most homeowners insurance policies do not cover flood damage. While federal disaster assistance may be available to you when a flood occurs, it may be limited and is not guaranteed. The best way to ensure your assets are protected is to purchase flood insurance.

What is flood insurance? Flood insurance covers a property for damage caused by flooding, including from incidents such as heavy or prolonged rain, melting snow, coastal storm surges, blocked storm drainage systems, or levee dam failure.

Is flood insurance required? If you own a home or business in a "high-risk" flood area—any area with a 1% or higher chance of experiencing a flood each year, as defined by the Federal Emergency Management Agency ("FEMA")—and have a federally backed mortgage, your lender will require you to have flood insurance. However, even where your lender does not require flood insurance, it does not mean your home is not at risk. According to FEMA, wherever it rains, it can flood. Consult an insurance agent for guidance on your specific circumstances.

How much does flood insurance cost? The average cost of flood insurance is about $1,000 per year, according to FEMA. However, the cost can vary widely depending on many property-specific factors and the flood risk for each individual property. Your premium is also influenced by your deductible, or the portion of a claim that you must pay out of pocket.

What are my options for purchasing flood insurance? Depending on where you live, you have two options:

- **The National Flood Insurance Program ("NFIP")**: The NFIP, managed by FEMA, offers flood insurance to property owners, renters, and businesses in participating communities. In return for access to flood insurance, participating communities agree to adopt and implement local floodplain management regulations that help protect lives and properties from flooding. For residential dwellings, NFIP policies offer coverage up to $250,000 for building repairs and up to $100,000 for personal property; non-residential properties are covered up to $500,000 for building repairs and $500,000 for damaged contents. Check your community's status on FEMA's website to determine if you are eligible. You can also get an NFIP rate quote online here.
- **Private Insurance:** Private flood insurance is provided by private companies rather than the federal government. Private insurers may charge comparable rates but offer more coverage than the NFIP, such as higher protection limits, policy enhancements, and payments for temporary living expenses if you are displaced. You can also supplement an NFIP policy with private insurance to extend your coverage further.

How long does it take for my policy to take effect? Typically, there is a 30-day waiting period from the date of purchase until an NFIP policy goes into effect. There are exceptions if you purchase flood insurance in connection with a mortgage loan. Private flood insurance can vary.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

CONSUMER GUIDE: FIRE DAMAGE AND POLICY COVERAGE

The REALTORS® Relief Foundation is accepting support for victims of the devastating January 2025 California wildfires. Text RRFCAStrong to 71777 or visit rrf.realtor to make a donation by 1/31/25 to ensure 100% of your donation is earmarked for wildfire victims.

Most homeowners insurance policies cover fire and smoke damage, but some insurers may limit or not offer coverage if your risk is higher. You should contact an insurance agent or broker if you need separate fire insurance or have questions. An agent who is a REALTOR® can help connect you. Depending on where you live, your property may have varying degrees of risk of sustaining damage from a wildfire. Even if you aren't in a high-risk area, you should fully understand your insurance coverage in the event of a fire. Here's what you need to know:

Does my homeowners insurance cover wildfire damage? Standard homeowners insurance typically covers the structure of your home, other structures on your property (like a detached garage or shed), and your personal belongings in the event of fire damage. This includes fires caused by candles, grease, electrical malfunctions (e.g., faulty wiring), wildfires, and lightning. However, a standard policy may not cover all fire damage, including damage caused by nuclear hazards, arson, poor maintenance, or regular wear and tear. Please contact your insurance agent if you have questions.

What if my policy doesn't cover fire damage, or I cannot obtain coverage due to wildfires? Similar to flood insurance, some private insurance companies may exclude or not provide insurance coverage in high-risk areas. It is important to shop around as some insurers may have more risk tolerance than others. For example, some insurers may be "non-admitted," meaning it is not licensed by the state but can still legally provide coverage, including for "difference in conditions" to help address any coverage gaps. These "surplus lines" brokers specialize in risks that admitted carriers will not cover. However, while offering specialized coverage, these companies are subject to different regulations and don't participate in state insurance guaranty funds which protect against insolvency, so it's important to ask questions and read the fine print.

To find a surplus lines broker, you may contact your state insurance department or your current insurance agent who may be able to refer you to a surplus lines broker who specializes in your specific needs.

What do I do if my home is deemed ineligible for fire damage coverage? Some insurance companies may not cover damage caused by a fire if they consider your area to be too high-risk based on fire maps or risk scores. If your insurance company deems your home to be in a high-risk area, there are some things you can do to help manage the costs. This includes contacting an insurance professional to discuss your insurance cost and needs, gathering and comparing quotes from multiple insurers, including surplus lines, and obtaining a wildfire-prepared certification from an organization like the Institute for Building & Home Safety. You may also contact your state insurance commissioner who regulates the insurance companies in your state and may have additional information about fire insurance and risk maps.

What is a "FAIR" plan? If fire insurance is not covered in your policy, you may consider purchasing a Fair Access to Insurance Requirements ("FAIR") insurance policy. FAIR insurance plans are available in many states and are intended to protect high-risk homes that don't qualify for certain types of insurance on the private market. While FAIR plans are typically more expensive and have limited protections compared to private insurance, they can serve as a crucial safety net for those who can't find insurance elsewhere.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

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CONSUMER GUIDE: HOW SOLAR IMPACTS A REAL ESTATE TRANSACTION

The appeal of solar panels, with the promise of lower electricity bills and a smaller carbon footprint, is obvious. If you're considering buying a home with a solar installation, however, be aware of factors such as who owns the system; the age and condition of the panels; and local utility and regulatory policies that might influence solar performance and savings in the area.

Who owns the solar system? Homeowners have three options when adding solar: They can **purchase** a system outright or with financing; **lease** solar panels from a third-party company; or sign a **power purchase agreement (PPA)** through which they buy electricity generated by a third-party company that owns the solar panels installed on their home. Real estate contracts vary by state, but many include language that specifies whether panels are owned or leased.

Mortgage underwriting guidelines require the panels to be owned before an appraiser can consider whether they add "contributory value" to the property. If the owners took a loan to finance the system, that **loan must be paid off before the home sale closes**. If the solar panels are leased or tied to a PPA, you'll be assuming a contract with a third-party solar company. That means monthly payments, usage terms and restrictions on modifications. **Read any lease agreement carefully before committing.** The lease agreement may require a UCC (Uniform Commercial Code) lien on the property, and the lease payments will be considered by your lender in determining your creditworthiness. In some states, solar companies offer PACE (property assessed clean energy) loans. These are paid back through an increase in the property taxes you pay, and the Consumer Financial Protection Bureau warns that if you don't make the payments, you could lose your home.

How much can you expect to save on energy costs? That depends on a range of factors—from the age of the system to how much sunlight the roof gets. Energy Sage offers a solar calculator, but ask for documentation on the existing system as well as past electricity bills and solar production records. That will enable you to compare the cost of energy with that of homes that don't have solar.

Also be aware of:

- **The system's age.** Upgrading an aging system is costly. The lifespan of a solar system depends on the photovolatic (PV) technology used. A typical system today is expected to last 25–30 years, though a system could produce meaningful power past its useful life.
- **How the local utility handles excess solar energy.** Net metering policies, which allow you to sell surplus power back to the grid, vary by state and utility provider.
- **Whether the system was properly permitted and inspected.** Unpermitted systems can create headaches for buyers and sellers.
- **What warranties transfer with the property.** Read Energy Sage's explanation of what to look for in a solar warranty.
- **Whether there's a homeowners association.** Confirm that there are no HOA restrictions on solar panels or future modifications to the system. (Many states have outlawed such restrictions.)
- **The condition of the roof?** Because solar panels are roof mounted, an inspection that confirms the roof's age and condition is essential. If the roof needs replacement in the next few years, you'll have to pay to remove the panels, reroof and reinstall them.

Should you expect to pay a premium for a home with solar? While solar can add to the desirability of the home, a home's price depends on what buyers are willing to pay in a competitive situation. The factors above will influence whether homes with solar can command a higher price.

Note: Talk with your insurance agent to determine how solar panel placement could affect coverage, and work with a real estate professional who is knowledgeable about solar. Those who hold the **National Association of REALTORS® Green designation** have received training on a range of sustainability topics.

Your real estate agent will help you navigate the purchase or sale of your home; for legal advice, consult an attorney licensed in your state. Not all real estate professionals are REALTORS®. Only those who are members of the National Association of REALTORS® may use the term REALTOR®, and they are obligated under NAR's Code of Ethics to work in your best interest. Please visit facts.realtor for more information and resources.

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: MORTGAGE INTEREST TAX DEDUCTION

For many homeowners, the mortgage interest deduction can offer meaningful tax savings. If you're navigating tax season or planning to buy a home, understanding how this deduction works can help you make smarter financial decisions. Here's what you need to know:

What is the mortgage interest deduction? The mortgage interest deduction allows you to subtract the interest paid on a qualifying home loan from your taxable income. This means you're taxed on a smaller amount, which can lower your overall tax bill. It's one of several financial advantages of owning a home, especially for those moving on from renting or weighing the costs and benefits of homeownership.

Who qualifies for this deduction? To claim this deduction, you must itemize deductions on your tax return instead of taking the standard deduction. Your mortgage also has to meet IRS rules, typically be $750,000 or less, and be secured by a primary or secondary residence. Other factors—like local property taxes, HOA fees, or home-related expenses—can affect whether itemizing makes sense for your situation.

What types of loans are eligible? The deduction applies to loans used to buy, build, or substantially improve a home. This includes first mortgages, refinances, and some home equity loans, as long as the funds go toward significant renovations or upgrades. Even loans related to construction or land may qualify under specific conditions, especially with permits or active building plans.

How much can I deduct? Your deduction depends on your loan size and how much interest you paid during the year—figures you'll find on Form 1098 from your lender. It's smart to check this early, especially if you refinanced your mortgage, paid in lump sums, or had a late-year closing. Understanding how this ties in with closing costs, insurance, and title fees can also help clarify your true homeownership costs.

Does everyone benefit from this deduction? Unfortunately not. Since the standard deduction was nearly doubled in 2018, more than 90% of tax filers have a higher standard deduction than if they itemized, and this includes many homeowners. If your mortgage or other deductible expenses are low, the standard deduction may save you more—particularly for first-time buyers with modest mortgage payments or homeowners who are close to paying off their loans. But itemizing often pays off for households with larger loans, higher property taxes, or charitable contributions. Your home's location and local tax rates can also influence the decision, so it's worth reviewing each year.

Can I deduct mortgage interest on a second home? Yes, mortgage interest on a second home can qualify for the deduction as long as the loan meets the same requirements that apply to your primary residence. The combined total of your mortgage debt for both homes generally must stay within the $750,000 cap. You'll also need to itemize deductions and use the second home for personal purposes, not just as a rental.

What happens to my deduction if I sell or refinance my home? If you sell your home, you can typically still deduct the mortgage interest paid up to the date of sale. If you refinance, your ability to deduct interest depends on how you use the new loan—interest is still deductible if the refinance is used to substantially improve the home or pay off original mortgage debt. However, if you take cash out and use it for unrelated expenses, that portion of interest will not be deductible as mortgage interest. Review your new loan terms carefully and keep your Form 1098 from both lenders.

How is the National Association of REALTORS® working to preserve the tax benefits of homeownership? NAR's Advocacy Team works tirelessly to advance public policies that build strong communities, protect property interests, and promote a vibrant business environment, including the tax benefits of homeownership. For more on NAR's advocacy work, check out this link.

Practices may vary based on state and local law. Consult your real estate professional, tax professional, and / or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: YOUR HOME AND ESTATE PLANNING

A home is a long-term financial asset. Estate planning helps you prepare for the future by deciding what happens to your home and other assets if you can no longer care for them. Here are the basics:

What is an estate plan, and how is it different from a will? A will is a legal document that dictates what will happen to your assets after your death. Estate planning is a broader process of legal arrangements to prepare for matters when you pass away or during your life, in the event that you can no longer make decisions for yourself. In addition to your will, your estate plan may include trusts, durable power of attorney (allowing someone else to make decisions on your behalf), and/or other documents based on your specific needs. An estate attorney or financial planner can help you build a plan that fits your needs and complies with state laws.

When should I begin estate planning? It is never too soon to start! Major personal and financial milestones like having children or purchasing a home are also good markers of when to start building or updating your plan. Having a set plan can help prevent issues and additional costs for your family.

How does owning a home affect my estate? Your home is likely one of the most valuable things you own. It is important to know how the property is titled and what will happen to it if you're no longer around. The way your name appears on the deed, whether there's a mortgage, and whether you co-own the home are important details to know when planning your estate.

What does it mean to put my home in a trust? A trust is a legal arrangement when one party holds onto assets on behalf of a beneficiary. Settling an estate involves a court process called probate, which can be lengthy and expensive. If your home is in a trust, it will be passed down without going through probate. An estate attorney or financial planner can help you evaluate the best approach for your circumstances.

Can I pass on my home without a will or trust? In some states, there are tools like a "transfer on death" deed that designates who should receive your home after your death and avoids the probate process. Make sure your title records are current—especially if you've refinanced, changed your name, or adjusted ownership—to help avoid confusion and prevent issues like title fraud.

What happens to my home if I don't have a plan? If you don't have a will, estate plan, or other legal instructions, state law decides who inherits your home. That process can be complicated and might not reflect what you would have wanted. It can also create long delays and stress for your family. In rare cases, a property may go to the state if no legal heirs can be found. Planning ahead gives you more control and provides your relatives clarity and protection.

How do mortgages or debts factor into estate planning? Mortgages or liens tied to your home don't go away when you die. Unless they decide to sell, your beneficiaries will need to continue payments or refinance the loan, depending on the lender's policies. If you're planning to leave your home to someone who may not be able to afford those payments, it's a good idea to talk through financing options now. You may also want to explore how things like property taxes might affect future affordability.

What are estate and inheritance taxes? Estate or inheritance taxes are taxes that are owed when assets are transferred. Estate taxes are levied against the value of your estate itself, while inheritance taxes are paid by your beneficiaries. Depending on the value of your estate and where you live, your estate may be subject to both federal and state estate taxes. Inheritance taxes only exist at the state level in a small number of states. Keep in mind that changes to federal and state tax laws over time can impact what is owed in taxes on inherited properties. Work with your estate planner or tax consultant to minimize financial burdens for your beneficiaries based on the laws where you live.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: CAN'T PAY YOUR MORTGAGE? YOU HAVE OPTIONS

Financial hardships can strike when we least expect them. Maybe you've been part of a downsizing at work, a catastrophic illness has wiped out your savings, or you're facing any number of other financial challenges. For any kind of financial hardship, there are multiple options to help you get back on track.

I've missed one or more payments. What should I do? As soon as—or, better, before—you miss a payment, contact your mortgage servicer. The company may offer mortgage-relief options that could help you stay in your home. Be sure to ask how each of these options will affect your credit score.

What are my options? Ask your mortgage servicer if you qualify for one of these mortgage-relief options:

- **Forbearance.** Temporarily pause or reduce your monthly payments for anywhere from one month to a year, but interest accrues; then, repay on an agreed-upon schedule or at the end of your loan.
- **Deferment.** Stop or defer payments for as long as 36 months with no interest and repay the past-due amount in a lump sum at the end of the loan.
- **Loan modification.** Reduce the interest rate, extend the loan term or add past-due amounts to the loan balance. These changes would be permanent for the life of your loan.
- **Reinstatement.** If your hardship was temporary and you have the funds, you can arrange to pay the entire past-due amount, including late fees.

If interest rates are favorable compared to your current rate, you might also be able to refinance your mortgage to lower your monthly mortgage payments.

What if I can't pay back the missed payments? If your hardship is longer term, options can include:

- **Selling your home.** You can sell if you have the equity to pay off the loan.
- **Initiating a short sale.** If your mortgage balance is more than the current market value of your home, you may be able to do a short sale and have the lender forgive or defer payment on the difference. To avoid having a debt collector come back to you later, you'll need to obtain a written deficiency waiver from the lender. Note, however, that cancelled debt must be reported to the IRS and is considered taxable income.
- **Foreclosure.** The lender can force the sale of your home to recover the debt. Foreclosure processes differ by state, but generally a lender can initiate a foreclosure after you miss four payments or are 120 days behind on your mortgage.
- **Deed-in-lieu of foreclosure.** You can voluntarily transfer the title of your home to your lender in exchange for cancellation of the rest of your mortgage debt.

What if my hardship is due to a natural disaster? Natural disasters can damage homes and disrupt homeowners' income. Servicers often offer forbearance programs to borrowers affected by a natural disaster, and the Federal Housing Administration may offer mortgage-relief options for borrowers with FHA-insured loans affected by presidentially declared disasters. Talk to your servicer to confirm that your loan is in forbearance before you stop making payments.

Where else can I turn for assistance?

- A REALTOR®, a member of the National Association of REALTORS®, can help you identify local resources, such as reputable attorneys and short-sale negotiators. NAR members who hold the **Short Sales and Foreclosure Resource Certification** have special training to help you through a difficult sale.
- State-run mortgage relief programs or nonprofit organizations may provide emergency housing support. Some homeowners associations also help with fees or mediation.
- A HUD-certified housing counselor can help you explore options if you're struggling with your mortgage payments.

Be wary of mortgage-relief scams! Scammers prey on vulnerable homeowners, promising to get you modifications on your loan or help you avoid foreclosure. Never pay a company upfront for mortgage-relief help. The Federal Trade Commission offers helpful information about mortgage-relief scams.

Your real estate agent will help you navigate the purchase or sale of a home. An attorney can provide guidance on the laws in the state where you're purchasing. Only real estate professionals who are members of the National Association of REALTORS® may use the term REALTOR®. Under the NAR's Code of Ethics, REALTORS® must work in their client's best interest and treat all parties fairly. Please visit facts.realtor for more information and resources.