

# **[PDF] The Essential Guide For First-Time Homeowners: Maximize Your Investment & Enjoy Your New Home (USA Today/Nolo Series)**

**Ilona Bray J.D., Alayna Schroeder J.D. - pdf download free book**

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**Description:**

**From the Publisher** Skip the stress! Enjoy your new home.

## **From the Author 9 Money-Saving Tips for New Homeowners**

From the authors of Nolo's ESSENTIAL GUIDE for FIRST-TIME HOMEOWNERS

October 27, 2008 Berkeley, CA--Today's economic climate can raise anxiety levels, especially for first-time homeowners. New homeowners probably passed stringent tests to qualify for a loan, and for many, cash reserves are at an all-time low. How can they enjoy their new nest without stressing out? Ilona Bray and Alayna Schroeder authors of *The Essential Guide for First-Time Homeowners* (Nolo; October 2008 ISBN 13: 978-1-4133-0895-2) offer nine helpful tips:

1. Improve for you, not for resale. You may have thought you'd be in your first home a few years, but find that dismal market conditions keep you in place. If you need to stay put longer than expected, improvements (like an extra bathroom or bedroom) can make the place more comfortable long term. But if you're justifying laying out cash for major home improvements with the idea that you'll recoup the cost when you sell, do some research first. Most home remodeling projects don't pay for themselves. You'll get the biggest resale boost from kitchen and bathroom remodels and front-yard landscaping.
2. Protect the environment, save money. By hanging your laundry out to dry, washing clothes in cold water, cleaning or replacing your furnace and air-conditioning filters, putting on a sweater and turning your thermostat down a degree or two in cold weather, and turning down the water heater (120° is warm enough for most people), you can both save a bundle and help the environment.
3. That housewarming party? Make it a potluck. Have everyone pitch in for a potluck, or try a cheaper, creative option: Serving afternoon high tea is easier on the pocketbook (and you!) than a dinner party with wine and grilled meat.
4. Prioritize your remodeling and decorating projects. Start with projects crucial to the house's structural integrity and your family's comfort; don't choose new carpeting over fixing a leaky roof (or leaks may ruin the new carpet!). And throw in a couple cheap "extras"--a can of paint and some decorative pillows won't cost you much, but can make the place seem so much more like home.
5. Save for big expenses. New homeowners often forget that annual property tax and insurance payments are on the horizon, usually at the beginning of the new year (unless these expenses were already worked into your mortgage payment). Create a savings goal that will cover such costs, then set aside a bit each month.
6. Figure regular maintenance costs into your monthly budget. Most homeowners need to spend 1% to 3% of their home's value for annual maintenance. Deferring maintenance in hard times can sometimes make things worse--and more expensive--later. For example, failing to deal with peeling exterior paint can lead to dry rot.
7. Enjoy the quest for low-cost home furnishings. Challenge yourself: Don't simply walk into a store and buy a house full of furniture. Try garage sales, thrift stores, and websites like Craigslist or eBay. Wood furniture tends to offer the best value, because it's easily cleaned and won't need reupholstering. For new items, bargain hunt, piece by piece, from online and local retailers.
8. Make the most of homeowner tax deductions. As a homeowner, you can now deduct the costs of mortgage interest (including points), private mortgage insurance premiums (PMI), mortgage prepayment and late payment penalties (but try to avoid these!), state and local property taxes, interest on a home improvement loan, and interest on home-equity debt (with certain dollar limits).

Plus, now that you're itemizing, you can also take advantage of other deductions such as gifts to charity.

9. Get a refund on your homeowners' insurance premium. Even if you paid a whole year's premium when you bought your house, you can make changes to your policy and get either a refund or a reduction of your payments midyear. For example, you might qualify for a discount if you add a security system and fire alarm, deadbolt locks, or (depending on where you live) hurricane-resistant shutters. While you're at it, tell your car insurer about your change of address--if it's in a zip code with a lower crime rate, that premium might go down, too.

About *THE ESSENTIAL GUIDE for FIRST-TIME HOMEOWNERS: Maximize Your Investment & Enjoy Your New Home* is filled with easy-to-implement ideas, crucial advice and helpful reminders about how homeowners can keep their biggest investment working for them. Nolo is proud to join with USA TODAY, the most-read newspaper in the U.S.A, to produce a series of books on personal finance and legal topics. By combining Nolo's topical expertise and team of in-house editors, researchers, and writers with USA TODAY's trademark graphics and cutting-edge reporting, we hope to produce books that set new standards for being relevant, insightful and helpful.

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