

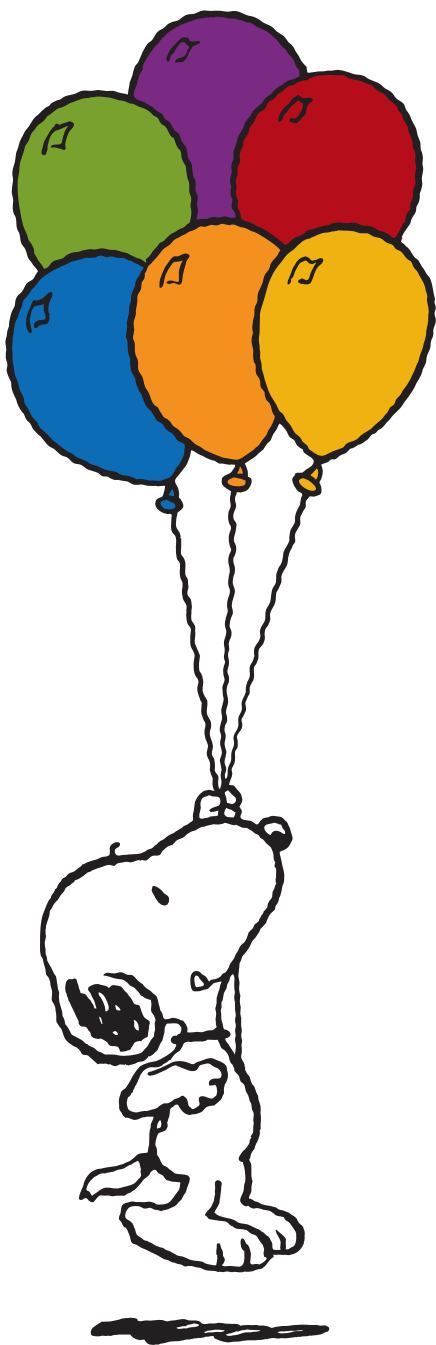
Your Home

MetLife[®]

LIFE ADVICE

From buying and selling to home maintenance,
this brochure can help.





Life Advice[®]

MetLife Consumer Education Center

For many of us, home is the place where we feel safest and most comfortable. We may buy or rent a house, but once we move in and make it our own, it becomes home. Perhaps you're thinking of buying or selling a home. Or maybe you're about to rent your first apartment. Whatever your need, you want to make your home the best and safest place it can be. This pamphlet is designed to help you do just that. It will provide you with tips on how to buy, sell, or improve a home, rent an apartment, and perhaps most importantly, it will help you make your home the safe, comfortable place it should be.

Table of Contents

Buying a Home1
Selling a House4
Renting a Place to Live5
Moving7
Home Maintenance and Repairs9
Keeping Your Home Safe10
For More Information12

This Life Advice[®] brochure about Your Home was produced by MetLife Corporate Communications and reviewed by the U.S. Department of Housing and Urban Development (HUD).



Buying a Home

Buying a house is a big step, but often a smart move. Home ownership enables you to build equity. Equity is the increased value of your investment in the house—that is, the difference between what you could sell it for, and the debts against it (e.g., the mortgage). Also, home ownership allows you to access two important tax deductions: mortgage interest and property tax.

How Much House Can You Afford?

“How much house can I afford?” is probably the first question you’ll think about when you decide to buy a house—especially if you’re a first-time buyer. Like most people who purchase a home, you’ll probably need to borrow money to finance the purchase. Here, then, are the two most important considerations:

- How much down payment can you come up with?
- How much will a lender (e.g., bank) be willing to lend you?

Down payments, in general, range from 5 to 25 percent of the purchase price of a house. The amount you’ll need to put down can depend on several factors, including the selling price, age and condition of the house, your credit rating score, the requirements of specific lenders, and whether you are purchasing your first home.

If you’re selling a house, the money you realize from the sale may provide the down payment for the purchase the new one. If your down payment won’t come from the sale of another house, you will need to take the money from savings. Investments, such as stocks and bonds or stock options from an employer are a potential source of funds for a down payment. Bear in mind that the larger the down payment, the lower the monthly mortgage payment and closing costs will be (see Closing the Deal on page 3). In some cases, it may be possible to borrow money from certain types of retirement accounts (e.g., IRAs) to help fund a down payment. It’s a good idea to ask the advice of a tax professional or financial advisor before borrowing from retirement accounts or liquidating long-term investments.

Note that first-time homebuyers and veterans may be eligible for special financing terms. Contact your local U.S. Department of Housing and Urban Development (HUD) office, as well as local city, county, and state housing bureaus, for information about programs in your area (see For More Information on page 12).

How much can I borrow? The important question isn’t really, “How much can I borrow?” Rather, it is, “How much can I *afford* to borrow?” Although many people who purchase a new home feel a financial pinch until they adjust to the new obligation, it’s not a good idea to borrow so much that you feel a tight squeeze. Fortunately, lenders’ primary lending criteria will be how you look financially. The amount you’ll be allowed to borrow will, consequently, depend on the numbers—particularly your net worth and your current gross income.

- Net worth is calculated by totaling the value of all of your assets (i.e., things you own: savings accounts, IRAs, stocks, cars, etc.) **minus** your total liabilities (i.e., everything you owe: credit card balances car payments, other long-term loans).
- Current gross income is the total of your salary **plus** any income you receive from other sources (e.g., dividends, interest, disability benefits).

In general, 28 percent is the maximum percentage of monthly gross income that a lender allows for housing expenses. Housing expenses are usually defined as: principal and interest on the loan, property taxes, homeowners insurance, any required homeowner’s association fees, and any required private mortgage insurance. Note that the 28 percent maximum may vary depending upon several factors including gross income and net worth.

Lenders use a second number, 36 percent, as the maximum percentage of your monthly gross income allowed for *total debt*. Total debt includes housing expenses **plus** recurring debt: car loans, credit card payments, child support, and all other debts that will not be paid off in a relatively short time (e.g., 6 to 10 months).

Use Chart A to determine the *maximum housing expenses* likely to be allowed by a lender, based on your monthly gross income. Use Chart B to determine the maximum total debt a lender is likely to allow.

After you know your total monthly debt figure from Chart B, you can estimate how much you have available for monthly housing expenses by figuring out your recurring monthly debt, and subtracting it from maximum total debt number you calculated in Chart B.

Chart A

Total Monthly Gross Income

Qualifying Percentage	x .28
Maximum monthly housing expense	= _____



Chart B	
Total Monthly Gross Income	
Qualifying percentage	x .36
Maximum total debt (e.g., Monthly housing and long-term debt payments)	=

Working with a Real Estate Agent

A real estate agent can be helpful in the search for a new home. Real estate agents usually specialize in properties in certain geographic areas. They're likely to be knowledgeable about schools, shopping, recreation, and transportation considerations in those areas.

Generally, the seller pays the real estate agent a percentage of the proceeds of the sale, so there is no cost to the buyer. Keep in mind that this means that the agent works for the seller, which may or may not influence his or her advice. To find a reputable agent, ask family, friends and business associates for recommendations. Interview several agents before choosing one. Ask each the following questions:

- Are you licensed?
- Do you have access to the Multiple Listing Service (MLS)?
- Do you represent the seller's interest, the buyer's interest or both?
- How are you compensated?
- How many houses are you prepared to show?
- Will you provide references?

Finding Your Dream Home

Start your home search by checking out potential neighborhoods. The famous old real estate saying—there are three factors to consider when shopping for a home: location, location, location—has as much to do with resale value as with what is right for you. When you choose a specific area, you will want to know about the following:

- Local schools. Even if you do not have school-age children, investigate the quality of schools—it can be an important factor when you resell.
- Municipal services. What services does the municipality provide (e.g., water, sewer, trash removal)?
- Commuting times (e.g., to your workplace) and public transportation alternatives.

What will borrowing cost me? Once you have a general idea of how much you can afford on a monthly basis, it's time to get a handle on the cost of borrowing. Generally, banks calculate monthly principal and interest payments per \$1,000 borrowed.

Principal and Interest Payment Per \$1,000				
Interest Rate	15 years	20 years	25 years	30 years
5%	\$7.91	\$6.60	\$5.85	\$5.37
6%	\$8.44	\$7.16	\$6.44	\$6.00
7%	\$8.99	\$7.75	\$7.07	\$6.65
8%	\$9.56	\$8.37	\$7.72	\$7.34
9%	\$10.15	\$9.00	\$8.40	\$8.05
10%	\$10.75	\$9.66	\$9.0	\$8.78

Here's how the chart works. Let's say you purchase a \$100,000 home, and you have \$10,000 for a down payment and need a mortgage for the remaining \$90,000. The bank agrees to lend you the \$90,000 for 30 years at 8 percent interest. To calculate your monthly mortgage payments:

- Using the chart, find the monthly rate per \$1,000 at 8 percent for 30 years—in this case \$7.34.
- Multiply the rate per \$1,000 by the number of thousands you're borrowing. The result is your monthly payment—in this case \$7.34 times 90, or \$660.

Note that this calculation provides the monthly principal and interest cost—it does not include property tax, homeowners insurance, etc. If you want a more complete picture of the costs of owning a home, you need to know or be able to estimate additional costs, including property taxes, homeowners insurance, homeowner fees, and an estimate of maintenance/repair expense. Many banks, mortgage companies, and other lending institutions provide "cost calculators" on the Internet. Also, a real estate agent can help you make these cost calculations.

- Proximity to entertainment, supermarkets, religious institutions, etc.
- Type of neighborhood. Is there a mixture of families of different ages? Seeing a number of swing sets in neighborhood backyards may appeal to growing families, but can make you think twice if you're anticipating quiet weekends.
- Property taxes in the area, and any common charges, co-op fees, assessments.

Most people aren't lucky enough to find everything they'd like to have in a house at a price they can afford. So, to help you keep your priorities in order while you search, draw up a list of the things you *must have*, and a list of things you'd *like to have* in a home. For example, you may *have to have* a certain number of bedrooms because of the size of your family, but you may be able to do without air conditioning initially, if you can add it later. Do your homework. Read the real estate section of your newspaper, go to open houses, and/or retain the services of a real estate agent to learn about prices in your chosen neighborhood(s).

When you have found the home that suits your needs and budget, make an offer. Your obligation to buy the house, however, should be contingent upon the findings of a home inspection and your ability to secure a mortgage.



Check it out. Before you purchase any home, you want to make sure you really know its condition. A house can appear perfect but have serious defects that only a professional can uncover. To avoid unpleasant surprises, hire a home inspector to perform a thorough inspection. Home inspectors identify deficiencies and irregularities, and prepare reports on the physical condition of the structure, including the roof, exterior, plumbing, heating, cooling, insulation, and interior. You may want to be present during the home inspection, so that you'll learn as much as possible about the condition of your new home. Many mortgage lenders require a home inspection as well as inspections for termites and radon (a gas that can seep into a house through the earth and cause health problems) and remediation of any problems identified.

To find a qualified inspector, ask friends or business associates for recommendations. Many home inspectors advertise in the Yellow Pages, often displaying their certifications and membership in professional organizations. You may want to ask for references.

Closing the deal. When choosing a mortgage lender, shop around. Interest rates vary from lender to lender. Before deciding on a lender, compare the terms of the mortgage as well as closing costs for both 15- and 30-year loans at both fixed and variable interest rates.

A fixed-rate mortgage guarantees that the interest rate and, consequently, your mortgage payments will stay the same over the life of the loan. Variable-rate mortgages usually start out at a lower interest rate, which may rise at specified intervals (e.g., one year). Therefore, variable rate mortgages may result in higher rates—and payments—later in the life of the loan. There are several types of variable rate mortgages. Make sure you completely understand the terms of any mortgage loan before signing on the dotted line.

Closing costs. In addition to comparing interest rates, be sure to consider *closing costs*, which can be a significant expense—running into thousands of dollars. Closing costs are all of the expenses associated with closing the deal—of making the legal purchase transaction. Some closing costs will vary based on the price of the home, and are not directly related to the loan (e.g., insurance, taxes). Closing costs include items such as loan application and origination fees, attorney's fees, mortgage insurance premiums, transfer taxes, prepaid interest, survey, deed preparation and recording, etc. Note that some closing costs (e.g., loan application fees) may be negotiable, while others (e.g., prepaid taxes) are not.

The Real Estate Settlement Procedures Act (RESPA) was enacted to protect consumers when they buy houses, and to help them be better shoppers for settlement services. RESPA requires lenders to give you estimates so that you can compare loans and services. It also mandates that lenders make certain disclosures (e.g., typical costs, affiliations). When you apply for a loan, the lender is required to give you a Good Faith Estimate of loan-related expenses that you'll be required to pay at closing. The estimate must be given to you or mailed to you within three days of your application. The lender does not need to provide this information if your application is turned down during the three-day period. Make sure you understand all of the figures on the settlement estimate and on the final settlement statement at closing. If you do not understand specific fees or costs, insist on an explanation.

Real estate agents can help you sort through and understand the paperwork involved in buying a house, but they are not lawyers or tax experts. To fully understand the tax consequences of a home purchase, or to understand the legalities involved in the purchase, you may want to consult a real estate attorney and/or tax professional.



Selling a House

If you change jobs, or if your family or financial circumstances change, you may want to sell your home. Selling a home can be an emotional experience, especially if there are other life changes going on as well. If you've decided to sell your home, try to focus on the practical matters that need attention—it will help the whole process go more smoothly.

Curb Appeal Counts

A home that's visually appealing and in good condition will attract potential buyers. Use the following suggestions to help ensure your property will be appealing to people shopping for a home or just driving through the neighborhood.

- Keep the lawn mowed and the shrubs trimmed; remove dead plants.
- Repair cracks in the foundation, chimney or walkways; resurface the driveway if needed.
- Repaint window casings, shutters, or doors, as needed.
- Store garbage, debris, lawn mowers, and hoses out of sight.
- Keep the garage door closed.
- Wash the windows.
- Replace or repaint the mailbox, as needed.
- Have the outside of the house power washed, if needed.

Once Inside...

Curb appeal can get potential buyers through the door. It's up to you to make sure they like what they see once inside. There are relatively easy, inexpensive interior improvements you can make to enhance your home's overall attractiveness and accent the best features.

Anything that says, "This home has been carefully maintained" makes a difference. Cleanliness is number one. Windows, floors, and bathroom tiles should sparkle (e.g., no moldy caulk around the tub). Shampoo dirty carpets; repair dripping faucets; oil squeaky doors, and wash finger marks off of the walls. Small investments can have a big bottom-line payoff. Keep your home clean and tidy at all times while it's on the market.

Remove as much clutter as possible. Cluttered spaces tend to look smaller. Clean the basement, garage, and attic and get rid of as much

"stuff" as you can. Remember, if you don't get rid of it, you'll have to move it! Clean all of the closets in the house and organize contents. If you have liners on your shelves, make sure they're fresh and clean.

If you have a lot of furniture in any rooms, consider putting some into storage. Your rooms will look larger if they're not crowded. If any rooms are particularly drab or have worn-looking paint, repaint them if you can—preferably in a soft, neutral white. It's a good idea to remove most of your personal knick-knacks. The photos of your nieces and nephews and your daughter's little league trophy make it harder for buyers to "place" themselves in the space.

When your home is being shown to potential buyers, make it as attractive as possible. Put fresh flowers in strategic places (e.g., in the foyer where they'll help make a good first impression) and fresh guest towels in the bathroom. If possible, on the day you're expecting a potential buyer, pop a batch of quick-bake cookies into the oven for a welcoming aroma. If you don't have time to bake, put a teaspoon of vanilla extract on a plate in a "warm" oven for ten or fifteen minutes—it will smell like you baked cookies. But be careful, don't assault potential buyers with strong smells; avoid air fresheners and scented candles.

Cosmetic changes do not have to be expensive, especially if you're willing to do the work yourself. And costly home improvements may or may not be a good investment when you're preparing to sell. Keep the value of other homes in the area in mind whenever you consider improvements. Remember that potential buyers may not share your tastes and may not want to pay for the upgrades you've invested in. If your home's value is more than 20 percent above the average, it may make it more difficult to sell. If you do make major changes or improvements, keep them simple and neutral.

Hire an Agent—Or Go It Alone?

Some homeowners decide to sell their homes themselves in order to save the commission charged by a real estate agent. The commission rate may vary depending on the asking price of the house, but it is generally five or six percent of a home's selling price.

If you choose to handle your own sale, you'll need to write and place ads, answer calls, perhaps have a sign made, show your home to strangers, and deal with the paperwork yourself. Sometimes buyers who know you are not paying a real estate commission will offer less for your home. Also, it will be difficult for you to know whether buyers are qualified—that is, whether or not they are really in a financial position to buy your house. Licensed real estate professionals can offer valuable services, including:

- Helping you set a fair asking price for your home.
- Promoting your home to other agents.

- Listing your property with a multiple listing service. A multiple listing service is a book or computer database that provides subscribing real estate agents with access to listings across a large geographic area.
- Making suggestions to help make your home more “saleable.”
- Creating, paying for, and placing advertising for your home.
- Scheduling appointments to show your home to prospective buyers even when you are not there.
- Pre-qualifying potential buyers.
- Helping you negotiate with the buyer.
- Helping you understand the paperwork.

If you decide to use an agent, ask friends and neighbors for recommendations. Talk to several agents before choosing the one you want to work with. Walk through your home with an agent to get a feel for how that person will handle prospective buyers. Ask prospective agents how they plan to market your home, and ask them how they would price it. Don’t sign with an agent just because he or she suggests the highest asking price. Negotiate the broker’s commission prior to listing your home, and sign for the shortest period of time possible—usually three to six months. And, of course, make sure the agent you choose has a personality you feel comfortable working with.



Setting a Fair Price

Naturally, you want to get the best price for your home. But setting the price too high may mean your property is on the market for a long time, and you may be forced to reduce the price later—things that often make buyers think twice. Here are some things to consider when pricing your home.

- Location—how desirable it is (e.g., good schools and public transportation).
- Current **economic conditions** (e.g., how good is the real estate market in general).
- Your home’s **extras**—pool, fireplace, central air, etc.

- How many **other houses** are for sale in your neighborhood?
- **Comparable home prices** in your neighborhood.

If you need help to determine a fair selling price for your home, ask the advice of a real estate agent or professional real estate appraiser. In general, realtors provide an appraisal at no charge (e.g., often called a “market analysis”). You can ask realtors from two or three different agencies to prepare market analyses so that you can get a broader picture of the market. If a realtor does an appraisal for you, ask to see the listings of at least three neighborhood properties comparable to your own that have sold in the past six months. If you hire a professional real estate appraiser to help price your home, ask the appraiser in advance to tell you what you’ll be charged, and ask for a detailed explanation of the information that will be used to establish a price.

Legal and Tax Advice

When you sell your home, particularly if you are selling on your own, it’s a good idea to be represented by an attorney. Choose an attorney with expertise in real estate transactions. When a potential buyer puts an offer in writing and you accept it, the signed acceptance becomes the sales contract. Your attorney should review the contract before you sign, and be present at the closing to protect your interests.

Selling a home can have a major impact on your federal and state tax liability. In most cases, you can exclude up to \$250,000 in capital gains (\$500,000 for married couples filing a joint return) on the sale of property that was your principal residence for at least two years. Check with a tax advisor for specific information on the tax implications of selling your home.

Renting a Place to Live

If purchasing a home is not practical or desirable, renting an apartment or house is the obvious alternative. If you haven’t already targeted a neighborhood, ask friends or coworkers for suggestions. If you’re moving because of a job change, the human resources department of your company may be able to provide some information. Visit potential neighborhoods and check out the features that are important to you (e.g., access to public transportation, shopping, etc.).

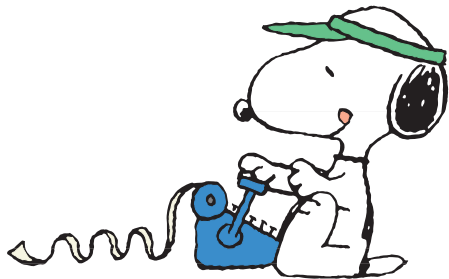
How easy it will be for you to find and rent an apartment depends primarily on the area where you choose to live. For example, in some major metropolitan areas (e.g., Los Angeles, New York), the price of real estate is high, so competition is fierce for reasonably priced rentals in clean, safe neighborhoods. In those areas, it could take time, legwork, and a little help from friends to find an acceptable rental. In high price/high competition areas, you could consider moving a little way out from the city—you’re likely to have more choice at more affordable prices.

Use newspaper “For Rent” ads to get a sense of the market (e.g., availability, price) in your targeted neighborhood(s). These ads are a useful resource, but you may need to learn to read between the lines. For example, “cute” may mean small, “charming” may mean old, and “prestigious” may be code for expensive. If you use ads, call or show up early. Remember, a lot of other people are reading them, too.

Other resources include real estate agents and apartment-locating services. The usual charge for a real estate agent’s service is the equivalent of one month’s rent, which is sometimes, but not always, paid by the property owner. Find out who is responsible before making a commitment, and get it in writing.

If incentives are being offered to potential renters (e.g., one month’s free rent) it’s an indication that the rental market is soft; that is, property owners are in competition for renters. If you find this in your area, you may be able to bargain, either on the rent, or on extras like new paint, appliances, or carpet.

There are many Internet sites devoted to linking renters with property owners. Some of these sites are free—they’re paid for by the advertising they promote; some may require you to “subscribe”—usually a small fee; and others may be sponsored by real estate agencies. If you have access to a computer, it may be worth a few hours of your time to see if there are Internet sites that target the geographic area you’re interested in.



Affordability and Location

Exactly how much you have to spend to rent an acceptable apartment will depend on the rental market in your area. In general, try to spend no more than 25 percent of your monthly gross income on rent. For example, if you earn \$30,000 per year, or \$2,500 per month, you set your limit at \$625 per month. If you spend a higher proportion of your salary on rent, you may find your budget comes up short in other important areas, like savings and entertainment.

Consider the following when checking out a neighborhood:

- Distance from work
- Traffic in the area
- Safety of the neighborhood
- Proximity to good schools, stores, services

- Public transportation options
- Parking availability or restrictions
- Whether it is a good “fit” (e.g., if you have children, you’ll probably want families with children nearby)

Protect Your Interests

Before you sign a lease, inspect the rental unit for physical damage and/or safety violations. Take photos (or make a videotape) of existing damage, date them, and get the landlord to sign them. Insist that safety violations be corrected before you move in, and ask that agreed-upon repairs be noted in the lease.

Some items to investigate/evaluate:

- Smoke detectors—the recommended number, in good working order.
- Locks—on all doors and windows (ask if the locks will be changed or if you can change them at your own expense).
- Appliances—safe and in good working order.
- Outdoor lighting—sufficient for safety and security.
- Lead and/or radon hazards—has the unit been tested and found safe?

In apartment buildings, look at these additional items:

- Emergency exit signs in hallways; emergency exit doors *unlocked*.
- Mailboxes—in good repair, with a lock in accessible area.
- Fire extinguishers in recommended places with current inspection tags.
- Stairs well lighted, well maintained.
- Elevators with current safety inspections.
- Common facilities (e.g., laundry) well lighted, well maintained.

Find out about your prospective neighbors. Do they have children? Animals? Do you hear a lot of noise from other units? Do you hear loud music? If you think a neighbor’s lifestyle may impact yours, now is the time to consider other options.

The Dotted Line

Once you’ve chosen a house or apartment, your landlord will ask you to sign a lease—a legally binding contract between a landlord and tenant. The lease must contain your name, the landlord’s name, the address of the apartment, the amount of rent and the payment schedule. In addition, a lease may spell out the following:

- The landlord’s specific responsibility—if any—for maintenance (e.g., painting) and repairs.

- Rules about pets.
- Specific appliances included in the rental.
- Who is responsible for each utility (e.g., water, electricity)?
- Physical changes you are or are not permitted to make to the apartment (e.g., wallpaper).
- Rules for terminating the lease early (e.g., subletting).
- Amount of security deposit, if any, and terms and conditions for return of the deposit.

Read your lease carefully before you sign it. Find out exactly what you can expect from your landlord (e.g., regarding repairs) and get it in writing. Laws governing landlord/tenant requirements and relationships vary from state to state. If you have a dispute with your landlord, contact your state rental or housing agency to find out what remedies may be available to you. Never sign a lease if you are uncomfortable with any part of it.

The landlord will probably require a security deposit, usually the equivalent of one or two months' rent. A security deposit is intended to pay for damages to the apartment that occur while you are a tenant. A landlord may also be allowed to keep the security deposit if you fail to pay rent or leave before the end of your lease. Security deposits are refundable if you fulfill your lease agreement and leave your apartment in good repair.

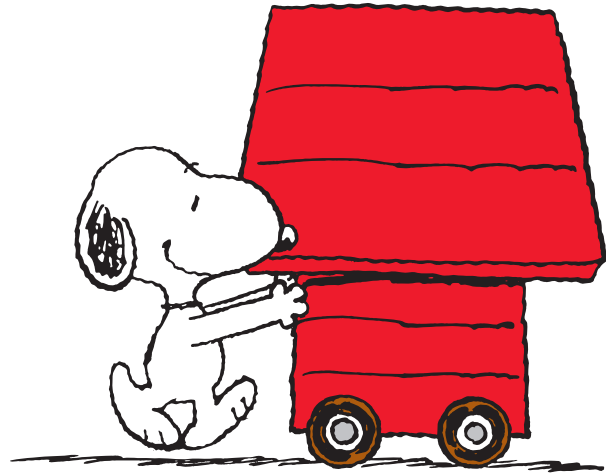
Insurance protection. The owner will insure the building. To protect your personal property, though, you will need to buy a renter's policy. Your rental insurance policy will typically protect you against losses from:

- Damage to your personal property from fire and/or wind
- Theft
- Personal liability if you are sued over accidental injury that occurs in your apartment
- Living expenses if you are forced to live elsewhere while your apartment is being repaired

Policies may differ from state to state and among insurance companies. Consult an insurance representative to determine the type of policy appropriate for your situation.

Moving

Whether buying, selling, or renting, after the paperwork is done, it's time to think about packing and moving. Careful organization is the key to keeping costs down and avoiding stress. Start by organizing your belongings. Pare down your possessions; have a garage sale or donate items you no longer need to charity.



Handling your own move has advantages. You can move at your convenience, give extra care to your prized possessions, and you'll probably save money compared to the cost of hiring professional movers. On the other hand, you'll need to rent and drive an unfamiliar truck, and do a lot of heavy lifting yourself. You'll also need to round up willing family and friends to give you a hand. In the end, your decision will probably be based on the relative cost, how much "stuff" you have to move, and how far you have to move it. If you have a baby grand piano—or any piano for that matter—it's probably best to leave it to the pros. On the other hand, if you don't have a lot of heavy furniture or appliances, a do-it-yourself move may be a smart choice.

The Do-It-Yourself Move

Consult your local Yellow Pages for truck rental agencies, and call to compare prices. Reserve a truck well in advance of your scheduled move. People who work at truck rental facilities will be able to help you estimate the size truck you need. They'll also be able to help you reserve furniture pads and dollies or hand trucks. If you'll be moving a lot of heavy items, consider renting a truck with an automatic lift. Check your home and auto insurance policies to see if rented trucks and your possessions are covered while moving.

Hiring a Moving Company

If you're hiring professionals to move your belongings, you can also hire them to pack your belongings. It will certainly make things easier on you, but it will cost more than doing it yourself. Again, the first step is to shop around. "Movers" are listed in the Yellow Pages, but it's best to start with personal recommendations from people you know who have recently moved. In addition, you may want to check out prospective movers with the Better Business Bureau. Another great resource is the U.S. Department of Transportation's moving website, www.protectyourmove.gov, for information on protecting yourself from rogue movers, a moving checklist, and more. Narrow the field to three movers and then get estimates at least eight weeks before you

move. Negotiate a price and be prepared to ask questions, including:

- Does the mover charge by the pound or by the hour?
- How much insurance does the mover carry, and exactly what does it cover?
- Is there an extra charge for moving on a weekend?

Find out how much the mover charges for moving your possessions and how much more it will cost to have the mover do the packing. Be aware that you may incur extra charges if your move requires special handling (e.g., elevators, stairs, or long carrying distances). You may also be charged extra for moving certain items such as china, a piano, a car, or a pool table.

Make sure you understand thoroughly what the mover is and is not insuring. For example, some movers may only insure your belongings “by the pound”—not a very good idea if you’re moving heirloom china. Check to see if your homeowners’ policy covers your belongings during a move. If not, consider purchasing moving insurance. If you purchase it through the mover, read the fine print very carefully.

When making a long-distance move, a company will often specify a window of time for your move, rather than a specific day. Ask about this to make sure the time frame fits your schedule.

A “To Do” List

The checklist on the following page covers many of the tasks you may need to do before you move, depending on how far you’ll be moving.

Banks

- Close old accounts and give forwarding address.
- Open new accounts.

Insurance

- Notify homeowner’s agent, discuss changing needs.
- Notify auto insurance agent, discuss changing needs.

Utilities

- Notify providers of cut-off dates and give forwarding address (e.g., telephone, cable TV, electricity, gas, water, garbage removal).
- Arrange start-up dates so everything will be working when you arrive.

Medical records

- Obtain records from doctor(s), dentist, optometrist, and veterinarian.

Delivery Service

- Discontinue home delivery of newspapers, milk, etc.
- Arrange for start-up at new address

Change of address. Update your address online at the U.S. Postal Service’s website at <https://moversguide.usps.com> or fill out a forwarding address form at the Post Office. Send change-of-address forms to:

- Family and friends
- Magazines (give them four to six weeks notice)
- Credit card companies
- Pension funds and investment firms
- Professionals such as your lawyer, accountant, and realtor
- The IRS, Social Security office, and government or military pension offices
- Your workplace, schools, and alma mater
- Associations and clubs
- Voter registration office
- Motor vehicle bureau

Other Hints

Keep careful records and receipts of all moving expenses. If your move is related to the start of work at a new location, expenses may be tax deductible. Contact the IRS or a tax professional for details.

On moving day, carry the following items with you.

- The phone number of the moving company
- Cash or traveler’s checks
- Papers related to the sale of your home
- Your insurance policies and agent’s phone number
- Your current phone book
- Medications
- Enough clothing to get by if the movers are late
- A box of any important or valuable items, e.g., legal documents, medical records, family photo album, and jewelry.
- Back-up copies of computer files.
- Sheets, towels, and personal hygiene items for the first night in your new home.

When you arrive at your new home, you’re sure to be busy unpacking and arranging for all the new services you’ll need. Don’t forget to register to vote, apply for a new driver’s license and get the kids enrolled in school. Before you know it, you’ll feel right at home.

Home Maintenance and Repairs

Regular home maintenance can help you avoid major repair bills. Keeping your home in good condition brings peace of mind and the comfort of a safe, attractive place to live. It's also a smart way to take care of what may be one of the largest investments you'll ever make.

The **Seasonal Maintenance Checklist** that follows is a good starting point for developing your own checklist. Depending on where you live, climate, etc., tailor the list to reflect your specific needs (e.g., swimming pool maintenance, irrigation system maintenance). Many of these tasks are easy to perform yourself; for others you'll need to hire an appropriate specialist (e.g., annual furnace tune-up).

Seasonal Maintenance Checklist

Spring — Exterior

- Inspect outside of house for visible defects: e.g., cracked or peeling paint, broken panes of glass, loose mortar between bricks. Repair as required.
- Repair door and window screens if necessary, and install.
- Inspect caulk and weather stripping around doors and windows. Repair as required.

Spring — Interior

- Test your smoke alarms (NOTE: this should be done monthly) and replace batteries.
- Clean or replace filters on air conditioner(s).
- Clean fireplace; have chimney professionally inspected and cleaned as necessary.
- Check exposed foundation walls (e.g., concrete block in basement or garage) for dampness. Consult a professional, as necessary.
- Check faucets for leaks; replace washers or faucets as necessary.
- Inspect attic for pests (e.g., mice, squirrels, hornets), and remediate if necessary; check attic ventilation.
- Inspect and clean dryer vent, range hood filters.
- Vacuum refrigerator compressor.
- Check hoses on washing machine, refrigerator, and dishwasher. If they show signs of deterioration, replace them.

Fall — Exterior

- Inspect caulk and weather stripping around doors and windows. Repair as required.
- Inspect outside of house for visible defects: e.g., cracked or peeling paint, broken panes of glass, loose mortar between bricks. Repair as required.
- Remove, clean, and store screens.
- Check storm windows and doors; repair or replace as required.
- In cold climate areas, disconnect hoses and turn off and drain outside faucets.
- After leaves have fallen, clean gutters and drainpipes and check roof for condition.

- Check flashing (e.g., around chimney, vents, skylights) for leaks; repair as necessary.
- Check chimney for damaged cap, loose mortar; repair/replace as necessary.
- Lubricate door locks, if necessary.

Fall — Interior

- Check fireplace flue; make sure damper opens easily and closes completely.
- Check insulation wherever possible (e.g., around electrical outlets on outside walls); add or replace as necessary.
- Have furnace serviced, clean or change filter.
- Check and clean humidifier per manufacturer's instructions.
- Call the utility company to do an energy audit.
- If you have a sump pump, test, clean, lubricate and repair as necessary.
- Drain hot water heater, flush out sediment, and refill.
- Vacuum refrigerator compressor, clean range hood filter.

The Right Person for the Job

Doing your own repair and remodeling work can save you money, and for small projects, it may be a good idea. Big maintenance and home improvement projects, though, are usually better left to the pros, unless you have specialized skills. If you're remodeling the kitchen, there will be plumbing, electrical, and carpentry work. Hiring experienced, skilled people can save you money and time in the final analysis. And having something done right — the first time — will give you value that lasts for years.

To find a reliable, skilled home improvement contractor or a handyman, check with friends, business associates, and neighbors. Always ask potential tradespersons for at least three references — and check them out. Check, too, with your local chapter of the Better Business Bureau or Chamber of Commerce.

Make sure everyone is in agreement about design, schedule, and budget. Get the details in a written, signed contract that is as specific as possible (e.g., who will obtain and pay for building permits; exact materials to be used, payment schedule). Make sure that all contractors you hire are fully insured and bonded. Verify that your contractors carry workers' compensation insurance so that if any workers are injured on the job, you won't be held liable. Ask for a copy of insurance certificates. Contact your town or city Building Department or Planning and Zoning Commission for information on permits you must obtain before beginning the work.

Financing Repairs

Depending on the scope of your plans, you may need to seek funding outside your regular household budget. Possibilities include:

- Short-term loans, perhaps from a 401(k) or 403(b).
- Home improvement loans from banks, savings and loans, and credit unions.
- Second mortgages, or loans against the equity in your home.
- Refinancing—paying off your old loan and taking out a new mortgage on your home (i.e., remortgaging).
- Home equity line of credit. Like a second mortgage, but you can make withdrawals as needed, rather than all at once.
- Unsecured loans (usually most appropriate for small projects e.g., under \$10,000).

There are advantages and disadvantages to each of these options. For example, if you refinance, all of the interest on your loan will be tax deductible, but you'll likely incur significant closing costs. On the other hand, the cost to obtain an unsecured loan is usually very low, but you'll pay a higher interest rate, and probably realize no tax advantages. Compare interest rates, repayment options, and penalties. Be sure to talk to a tax advisor about the tax implications of your options before choosing.

Keeping Your Home Safe

Whether you own or rent, it's important to do everything you can to protect your home from fire and theft. Take a few minutes to make an Emergency Information List (see below) and post it by the kitchen phone. Note that your family name, address, and phone number should be on the checklist (e.g., for house sitters or babysitters).

Emergency Information List	
For the _____	Family
Fire, Crime in Progress, Police, Ambulance	911
This Address _____	
This Phone _____	
Poison Control Center _____	
Alarm Service _____	
Family Physician _____	
Pediatrician _____	
Veterinarian _____	
Close Relative _____	
Neighbor _____	

Preventing Theft

Determined thieves can break into just about any home, but you can take steps to make entry a lot more difficult for them. Following are some tips to help you protect your home from theft.

- Invest in a quality door. Doors with glass panes may present a security problem.
- Install deadbolts on all exterior doors and the door that connects the garage to your house.
- Secure windows and sliding glass doors with locks made for this purpose.
- Light the outside of your house to reduce your risk of burglary. Do not open doors to strangers. Always ask for identification.
- Install peepholes in all solid doors. Don't rely on chain locks to see who is at the door. They can easily be forced once a door is ajar.
- Keep your garage door locked and basement windows secure.
- Keep trees and shrubbery trimmed. Overgrown vegetation gives a burglar more privacy.
- Stop deliveries or have neighbors collect your mail and newspapers while you're away.
- Familiarize babysitters and other regular visitors with your alarm system, evacuation plan and safety procedures.
- Post a list of emergency numbers by the phone (see Emergency Information List on this page).

Participate in a neighborhood watch program. If you don't have one, check with local police for information about starting one.

Alarm systems come in many shapes and sizes and many levels of sophistication, at prices that range from a few hundred to several thousand dollars. Many installers also charge monthly monitoring fees. Local police are a good source of information and recommendations regarding security systems, since they work with the security services in your area. They can also tell you what types of break-ins are most common in your community.

A Home Safety Checklist is on the next page. It will get you started on improving the safety and security of your home, but only if you use it to make improvements—stay safe!

Home Safety Checklist

Smoke Alarms

- One on each floor of the home
- One near each sleeping area or outside of each bedroom
- Operation check monthly (battery and hard-wired)
- Battery check twice a year

Fire Extinguishers

- In kitchen and basement/garage
- Easily accessible (e.g., visible)
- Fully charged
- Within expiration date

Locks

- Deadbolts on exterior doors
- On all windows and sliding doors

Plumbing, Hoses, and Connections

- Check periodically to see if they are secure and leak-free
- Dishwasher
- Washing machine
- Icemaker

Electrical

- Proper use of extension cords (i.e., not under rugs or furniture; not overloaded)
- Wiring up to code
- Surge protectors on air conditioners, entertainment equipment, computers

Heating System

- Furnace cleaned and checked annually
- Filters changed on regular schedule

Frozen Pipe Prevention

- Heat home even when away
- Disconnect garden hose and shut off outside water faucets when the temperature drops to freezing

Chimney/Fireplace

- Cleaned and checked annually
- Damper functioning properly
- Fireplace screen/doors properly installed

Miscellaneous

- Steps/sidewalks level and intact
- Combustible/flammable material properly stored (e.g., paint and solvents away from furnace, heat sources)
- Trees healthy, not overhanging or touching house, limbs intact
- Swimming pool fenced and secured; locks on all access doors/gates to swimming pool
- Matches and lighters stored out of children's reach
- Cabinets child-proof, if appropriate (e.g., cleaning products, medication, sharp objects out of reach)
- Condition of outdoor deck, railings, and stairs checked annually, and repaired/replaced as necessary

Make Sure You're Covered

Educate yourself about home or renters insurance. Learn the meaning of important terms (e.g., replacement cost) so that you can talk knowledgeably with your insurance agent and make sound decisions. When you shop for insurance, compare specific coverage as well as the cost. And remember, some companies provide a discount if you have more than one type of coverage with them (e.g., auto and home). Review all of your insurance policies annually, and be sure to notify your agent if things change (e.g., you move, buy a new car or boat). Store a copy of your policies in a safe location outside of the house.

An inventory of your personal property will help you determine the approximate value of your possessions and, consequently, how much insurance you need to cover your personal property. Make your inventory as thorough as possible (e.g., receipts, serial numbers of expensive equipment or appliances). Photograph or videotape each room in detail, if possible, and keep this visual record with your written inventory.

Keep the completed inventory in a safe place outside your home, such as a safe-deposit box. Update it annually or when you make a major purchase. This record can help you prove the value of damaged or destroyed possessions, and may help you claim a tax deduction if you suffer a loss. The Insurance Information Institute offers free home inventory software; you can download it on their website at www.iii.org.

For More Information

References

Big Book of Home How-To by Better Homes and Gardens

Larry Erickson, Editor, *Better Homes and Gardens Books*

Published by Meredith Books \$14.95

ISBN: 0-696-21728-7

Complete Do-It-Yourself Manual

by Family Handyman Magazine Editors

Published by Reader's Digest. \$35.00

ISBN: 0-762-10579-8

100 Questions Every First-Time Home Buyer Should Ask:

With Answers From Top Brokers From Around the Country

by Ilyce R. Glink

Published by Crown Publishing Group \$18.95 (Paperback)

ISBN: 1-400-08197-1

Good Housekeeping Complete House Book: The Best Ways to Clean, Maintain and Organize Your Home

by Good Housekeeping Institute Editors

Published by Hearst Books \$24.95

ISBN: 1-588-16403-9

50 Simple Steps You Can Take to Sell Your Home Faster and For More Money in Any Market

by Ilyce R. Glink

ISBN: 0-609-80933-4

Safe Baby: A Do-It-Yourself Guide for Home Safety

by Debra Smiley Holtzman

Published by Sentient Publications \$14.95 (Paperback)

ISBN: 1-591-81029-9

The Home Owner's Journal, Fifth Edition

by Colleen Jenkins

Published by Confluence Publishers \$12.95 (Spiral bound)

ISBN: 0-972-55911-6

The Moving Survival Guide: All You Need to Know to Make Your Move Go Smoothly

by Martha Poage

Published by Globe Pequot Press \$14.95 (Paperback)

ISBN: 0-762-73574-0



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The Insurance Information Institute offers informational pamphlets.

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800-331-9146, on the Internet at publications@iii.org, or sending a self-addressed stamped envelope to:

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You may also download free Home Inventory Software from the

Insurance Information Institute's website: www.iii.org. Select DOWN-LOAD: Free Home Inventory Software.

Other Resources

U.S. Department of Housing and Urban Development (HUD)

www.hud.gov

202-401-0388

HUD can provide a great deal of information about purchasing or renting a home, including a Renter's Kit and a Home Buyer's Kit, as well as specific information for first-time home buyers.

Department of Veterans Affairs

www.homeloans.va.gov/veteran.htm

800-827-1000

The Department of Veterans Affairs has information about buying a home and about home loans for veterans.

Websites

www.protectyourmove.gov

Information to help you protect yourself when you move.

www.nfpa.org

National Fire Protection Association

www.usfa.fema.gov/safety

U.S. Fire Administration

www.firstgov.gov/Citizen/Services/Address_Changes.shtml

Online address change resources

www.annualcreditreport.com

The official Federal Government website for free annual credit reports, including reports from Equifax, Experian and TransUnion.

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