

❖ Jeanne Wolfe's Market News ❖

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Tips To Prepare Your Budget Before Buying A Home



It is virtually impossible to know what size home you can afford if you are not fully aware of how much money you are earning and how much you are spending each month.

Start with your income: How much do you bring home after taxes and retirement plan contributions?

Next, look at your expenses: What are your necessary expenses? How much are you paying each month toward your debt? What additional expenses do you have that would not be deemed "necessary?" How much money do you have left (if any)?

This will help you see how much breathing room is in your current budget, what expenses might be on the chopping block, and the space you have



for additional home and mortgage expenses when buying a home.

Consider the potential costs of being a homeowner - While rent payments are generally straightforward and predictable, the same cannot always be said for homeownership costs. Your situation can vary depending on a variety of factors, but here are a few things you might need to prepare your budget for.

Property taxes: The amount you pay will depend on the area in which you are purchasing a home. This amount can be subject to annual adjustment by the municipality or local taxing authority.

Homeowners Insurance: Lenders will require you to provide proof of coverage before closing. The amount you pay will depend on your level of coverage, your property and the location. Insurance costs can increase from time to time.

Private mortgage insurance (PMI) or mortgage insurance premiums (MIP): If your down payment is less than 20 percent on a conventional mortgage, your lender will require you to carry private mortgage insurance. If you have an FHA loan, you will be required to pay mortgage insurance premiums for the life of the loan.

Homeowners' association fees: Fortunately, not all homes have a homeowners association to pay into. Purchasing a home with HOA-covered amenities could cost, on average, an additional \$200-\$400 per month and can increase in the future.

Maintenance fees: Ah, the pitfalls of being a homeowner. The costs that would normally fall to a landlord, like fixing broken plumbing or a heater on the fritz, will now fall on your shoulders. Some suggest saving one percent of your home's value annually for maintenance costs.

Utility costs: For some renters, monthly payment has included the cost of utilities but for most of us this is probably a familiar monthly expense. However, if you are moving into a bigger home, even with energy-efficient appliances, you should be

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The Wolfe Group Decades of Matchless Service

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prepared to see an uptick in cooling and heating costs.

Start living like a homeowner - If you want to avoid experiencing sticker shock after your home purchase is complete, start living like a homeowner now, if you are renting.

Consider your current rental or home-ownership costs and compare them to the costs for a home in your target price-point. Can your current budget handle the difference? Are you still able to pay for your necessities plus shore-up your financial future through short- and long-term savings? Or do you find yourself feeling desperate by the end of the month?

Not only will this allow you to get used to the change before the stakes are higher, but it can also help you save more money to put toward unexpected costs for your future home purchase.

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Sweet Teriyaki Beef Skewers

A grilled and easy way to prepare a delightful beef appetizer or main meat dish.

Ingredients:

1/2 cups light brown sugar
1 cup soy sauce
1/2 cup pineapple juice (optional)
1/2 cup water
1/4 cup vegetable oil
3 large garlic cloves, chopped
4 pounds boneless round steak,
cut into 1/4-inch slices
bamboo skewers, soaked in water

Directions:

Whisk brown sugar, soy sauce, pineapple juice, water, vegetable oil, and garlic together in a large bowl; drop beef slices into the mixture and stir to coat. Cover bowl with plastic wrap. Marinate beef in refrigerator for 24 hours.

Remove beef from the marinade, shaking to remove any excess liquid. Discard marinade.

Thread beef slices in a zig-zag onto the skewers.

Preheat grill for medium heat and lightly oil the grate.

Cook skewers on preheated grill until the beef is cooked through, about 3 minutes per side. ❖

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Tips To Prepare Your Budget Before Buying A Home



Determine where to make adjustments - Does living like a homeowner make you a little wary for what is next? Now is the perfect time to create space in your budget by cutting back expenses and paying down debt.

Now that you know where your money is going, determine the unnecessary leaks. Maybe, your monthly eating-out bill is exorbitantly high. Or maybe your subscription services have gotten out of hand. If your priority is purchasing a home - and being financially comfortable in that home - work to cut expenses that are contradictory to that goal.

Next, tackle your debt. There are two big benefits to beefing up your debt repayments now: you can lower your monthly obligation and improve your chances of getting approved for a loan. It is a win-win.

These are all practical steps in the home buying/budgeting process - whether you are a renter or a homeowner looking to move up. Being prepared for the financial next steps in life will make you more successful. ❖

Allergens and Indoor Air Quality

The United States Consumer Product Safety Commission points to a growing body of scientific evidence that the air within homes can be more polluted than the outdoor air in large, industrialized cities. In fact, EPA (Environmental Protection Agency) studies found levels of about a dozen common organic pollutants to be two to five times higher inside homes than outside, regardless if the home is in rural or industrial areas. While you cannot control the allergens and pollutants lurking outside, there are many ways to take action inside the home to improve your indoor air quality.

■ **Step 1: Eliminate dust mites:** Dust mites can be prevalent, especially in bedroom spaces. Wash all sheets, blankets, pillowcases and bed covers in hot water that is at least 130° to kill dust mites and remove allergens. If bedding cannot be washed in hot water, put items in the dryer for at least 15 minutes at a temperature above 130°.

To further prevent mites in sleeping spaces, use allergen-blocking covers on mattresses, box springs and pillows. If you have kids, do not forget to wash stuffed animals regularly.

■ **Step 2: Vacuum smarter:** One of the easiest things you can do to improve indoor air quality is to vacuum thoroughly and regularly on all levels. However, traditional vacuums are heavy and difficult to move to different floors. Furthermore, they can kick up more dust into the air than they are removing. Due to these concerns, many homeowners are considering the benefits of central vacuum systems. Central vacuum systems are engineered with motors that provide powerful suction for a deeper clean; however, with the power unit located away from the living area, the quiet hush of airflow is all you will hear.

■ **Step 3: Freshen air wisely:** Open windows are not always the best way to bring in fresh air. When pollen levels are high, the spores can come into a home and stick to every surface. On high-allergen days, refresh air and cool the home with fans or the air conditioner. As an additional line of defense against dust mite debris and allergens, you should use a HEPA (high efficiency particulate air) filter with your central furnace and air conditioning unit, according to the Asthma and Allergy Foundation of America.

■ **Step 4: Mitigate moisture:** Be aware of moisture levels throughout the home. Always use the bathroom exhaust fan to inhibit moisture buildup. Fix leaky faucets and stay on top of maintenance for appliances. Additionally, consider using a dehumidifier to decrease the amount of moisture inside the home. ❖

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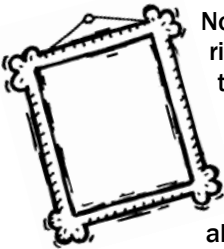
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DECORATING MISTAKES YOU MAY BE MAKING

(and How to Fix Them)



Not sure why your room does not look quite right? You may have committed one of these decorating offenses. If you are pairing your standard seven-foot sofa with a teeny three-by-five-foot rug, the small rug could be throwing off the balance in your living room. Or, if you are lining furniture along the walls to maximize space, it could be making the room look more cramped than it is.

So, what should you do if you find out you have been inadvertently breaking every design rule? Check out the following advice for some easy-to-follow fixes.

Choosing a Too-Small Rug: A rug that is too small makes a room look fragmented and feel choppy.

The Fix: Go beyond the edges of your biggest piece of furniture. If you have a standard seven-foot sofa, choose a rug that is at least nine feet, which will extend about a foot past each side of the couch. For a bedroom, choose a rug that is at least 1½ feet wider than the bed (an 8-by-10-foot or 9-by-12-foot rug for a king- or queen-size bed and a 6-by-9-foot rug for a full-size bed). In a dining room, pick a rug that extends at least three feet beyond the table on all sides.

Blocking Natural Light: Thick drapery can be beautiful, but if it is keeping outside light from streaming in, your room will be a lot less inviting.

The Fix: Hang sheers made of neutral-colored linen. They will bring texture and warmth, and they are also gauzy enough to let light filter through. To maximize natural light when you have only small windows in a room, avoid placing any pieces of furniture in front of those windows if they are taller than the sill.

Gallery Wall-Graphic Grid: Craning your neck to see a piece of art can be awkward. You want your eyes to move around a room in a natural way, which only happens if you are at eye level with the art.

The Fix: One trick that designers use involves visually dividing the room into four sections horizontally and hang your art in the one that is second from the top. If you want to make sure you get the layout right, trace the frames onto a roll of craft paper, cut those pieces out, and tape them to the walls before hanging the art.

Lining the Walls with Furniture: When you have a tight space, your instinct might be to push every piece of furniture against the walls. A stick-to-the-perimeter plan can make a small space feel even smaller. Some breathing room near the walls makes a space feel more expansive.

The Fix: In a living room, set up a conversation area with slipper chairs on a small rug a foot from the wall. This will give the illusion of a room that is airier and less crammed.

Defaulting to White Walls in Every Room: A common misconception is that painting any room white will make it feel bigger and more beautiful. Sometimes that works, but if the room has very little natural light, white walls can come across as flat and boring.

The Fix: Try a medium-tone neutral to add depth. Soft grays have become the new neutral. These hues have soft bluish undertones that change the wall color slightly throughout the day, bringing more life to a space than plain white paint would.

Decorating a Big Wall with a Single Piece of Teensy Art: When you choose artwork that is too small, it looks like it is awkwardly floating on the wall instead of anchoring the space.

The Fix: There is an easy rule of thumb for hanging art above a sofa or bed. The artwork should fill at least two-thirds of the wall space above that piece of furniture to look and feel balanced. You can 'cheat' by hanging multiples either salon-style or in a grid to get that wall coverage. If the pieces are uniform in size, leave an equal amount of space between them; if they vary in size, you can mix it up. ❖

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