NOW THAT YOU HAVE PURCHASED A HOME

FAIRWAY
Independent Mortgage Corporation

Here some things you want to be aware of and take action on:

Your mortgage and deed have been recorded in the County courthouse and this is public information. Many companies search this information every month and use it to solicit you for a variety of goods and services. You will probably start receiving a fair amount of enticing **junk mail** offering everything from various types of insurances to mortgage acceleration, bi-weekly payment plans and much more. Toss it all out. If you have any interest in any of it, call me and let's discuss. (see next item)

You do want to talk with your **life insurance** professional, immediately. More than likely, you have increased your "indebtedness" with this new mortgage which means there is a need for more life insurance, depending on your family situation. Term and whole life insurance policies have pros and cons so make sure you are talking with a professional. If you hear "I don't believe in term or I don't believe in whole life," you are talking to the wrong person. Call me and I'll recommend a professional that can help you weigh the pros and cons of each. This is a primary concern and should be addressed immediately.

Store important documents in an "evacuation box." Gather and make copies of all your key financial and personal documents, including passports and birth certificates, marriage licenses, wills, property deeds, insurance policies, mortgage records, car titles, and stock and bond certificates. Make copies of the front and back of all credit cards and driver licenses. Then make a list of all your account and credit card numbers, as well as a written and photographic inventory of all your valuables. Also, prepare an envelope with enough cash or travelers checks to last your family about three days. These documents should be stored in a bank safe-deposit box or in a waterproof, and fireproof safe or container that can be easily taken with you in an emergency evacuation. Tell a close family member where this information is kept.

Change your locks. Unless you are buying a brand new home, who knows how many keys are in the hands of others that can still open the doors to your home. This may help with your insurance rates if the primary doors to your home do not have dead bolts. You can find supplies at a do-it-yourselfer style store or call a local lock-smith.

Prepare for the unexpected. Now that you own a home, it's even more important to protect your family, your credit and your financial health. If you don't already, start a new savings account and build it up until you have at least three full months of funds available to cover ALL living costs. That includes the mortgage, car payments, regular bills and food. Better to have and not need than to need and not have. This is a primary step in our "Guide to Financial Health."

Financial Planning: Financial Planning and Financial Planners are NOT just for the rich and famous anymore. Financial planning is another integral part of our "Guide to Financial Health." A good Financial Planner will help you see the big picture and help you to plan for your financial future. It's not enough to just put money into a 401K and count on social security for retirement anymore. Odds are you are going to live a longer, more productive life which is going to cost more money. The sooner you get started, the better the results. Small steady investments are MUCH better than nothing at all. Once again, call me as we work with several of the very

best Financial Planners in the area and can introduce you to one that will be a good match for you. There are no costs for consultations with the planners I work with.

You need a **will**, especially if you are not the only person living in your home. A will can be quite simple and inexpensive to put together and can save somebody a ton of money, headaches and future legal fees by getting this taken care of. Living wills, powers of attorney, trusts and such can also be discussed. I highly recommend this be completed within 30-60 days of your closing.

While some of these steps may require some money, there are ways to keep your costs to a minimum, yet still protect yourself and family properly.

We're here as a resource for you, your financial well being and your home needs. We also know some of the most cost-effective professionals in the area, from handyman contractors to remodelers to electricians to attorney's, Financial Planners and more… check out some of these resources at www.FairwayPA.com under Local Resources.

Call us at 717-431-9299 to discuss any or all of this in more detail.

We're Here to Help You…

Ken Pederson
Certified Mortgage Planner, CMPS®