



 **glossary**

Personal Property

Any property that is not real property. Real property is fixed/permanent, such as buildings and land.

 **did you know?**

1%

Plan to save about 1% of your home's purchase price annually for maintenance costs.

 **interactive intersection**

How much might I afford?

Use CHFA's mortgage calculators.

should i get a home warranty?

During your homebuying process, you may be offered a home warranty from either the seller, builder, or real estate broker. Or, perhaps you're wondering if you should purchase a home warranty on your own. Here's what to know:

- **FHA and VA Loans:** According to the [Federal Trade Commission](#), the Federal Housing Authority (FHA) and the Department of Veterans' Affairs (VA) require builders to purchase a third-party warranty as a way to protect buyers of newly built homes with FHA or VA loans.
- **Understanding coverage:** Knowing what is covered, applicable coverage period(s), and how components will be repaired is extremely important. Pay very close attention to exclusions and exceptions. Coverage varies but might, depending on warranty terms, include such items as the siding, doors, appliances, HVAC, plumbing, electrical systems, or roof.
- **Research the company:** Make sure the warranty company has a lengthy, positive track record that reflects a good reputation for operating ethically and offering quality customer service.
- **New home vs. old home:** Warranties aren't just for new homes and many appliances in new homes are already covered under manufacturer's warranties. The older the home, the more likely it is that components will break or otherwise need replacement. Therefore, coverage may evolve as the home ages, so again, know what's covered and what's not.

Regardless of having a home warranty--and especially if you don't have one--make sure to have savings available at any given time to cover the expenses of maintenance and necessary repairs.

happy homeownership month: take a homebuyer education class!

June is National Homeownership Month and summer is prime homebuying season. So,

what better way to get started than to take a CHFA-sponsored homebuyer education class? You can attend this one-day class in-person for free, or take an online class for a fee. There are several class providers in various areas across Colorado.

When should I take the class?

Taking homebuyer education early on in the process is key to feeling prepared and knowledgeable. Classes are taught by local housing counselors, and many include guest presentations from actual lenders and real estate professionals.

"Our volunteers always have several years of experience, which helps class participants get all questions and concerns answered, which can help them feel assured that they are making the right decision," said Ana Fontes, Housing Counselor at Community Resources & Housing Development Corporation, which offers classes in Westminster.

Ana added that classes are in high demand.

"We continue to see a full class of at least 60 people, and we also continue to have a waiting list of about 10 people," she said.

To learn more and sign up for a homebuyer education class near you, visit chfainfo.com/hbe.



Colorado Housing and Finance Authority
www.chfainfo.com



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