smarter MONEY LIFE

READY TO BUILD A HOME?

Building a home can be an exciting opportunity to create a space that's designed specifically for your family and your lifestyle. People quickly realize they have a lot of questions. A successful home build isn't just about the house. It's about making smart financial decisions every step of the way.

BUILD YOUR TEAM

Choose a reputable builder, review references, understand contracts and warranties, and establish communication expectations.

PITFALLS TO AVOID:

- Choosing solely based on the lowest price
- Not researching the builder's reputation

CREATE A REALISTIC BUDGET

Know what you can comfortably afford, set aside a 10-15% contingency fund, plan for potential material and labor increases, and include furniture, appliances, and landscaping costs.

PITFALLS TO AVOID:

- Spending your entire budget on upgrades
- Forgetting closing costs and moving expenses

SECURE CONSTRUCTION FINANCING

Understand how construction loans work, learn the draw schedule process, keep financial documents current, and plan for your permanent mortgage.

PITFALLS TO AVOID:

- Taking on new debt before closing
- Assuming all costs are covered by the loan

DESIGN WITH YOUR FUTURE IN MIND

Separate needs from wants, prioritize storage and functionality, consider energy-efficient features, and think about long-term lifestyle needs.

PITFALLS TO AVOID:

- Following trends that may quickly become outdated
- Ignoring resale value considerations

MANAGE CHANGES CAREFULLY

Review selections before construction begins, understand change-order costs and know how changes affect timelines.

PITFALLS TO AVOID:

- Approving change orders without understanding the cost
- Assuming small changes won't affect completion dates

SMART MOVES FOR A SMOOTHER BUILD

- Stay involved throughout the process
- Budget for surprises
- Keep detailed records of decisions and changes
- Focus on long-term value over short-term trends

Your Money. Your Way.
We'll help you get there.

For more helpful financial tips, visit the FORUM Credit Union YouTube Channel

Visit **forumcu.com/smarter-money-life** for helpful videos, tips, and tools

Don't miss the Smarter Money Life podcast. Listen wherever you get your podcasts.

FORUM® CREDIT UNION

Federally insured by NCUA