



Can I Keep My House?

Knowing the ins and outs of your mortgage is key because in many marriages, this is a joint responsibility, and the affordability can drastically change when it becomes only one individual's responsibility. You need to understand the terms of your mortgage, who owns what, what's possible with the mortgage and what financial commitments are tied to the house. This knowledge will help you **make informed decisions** about how assets are divided during the divorce process.

Additionally, figuring out the real budgeting costs of keeping your home is a big deal. It's not just about the mortgage payments—you've also got property taxes, insurance, maintenance, and utilities to think about. This info will help you see the **true cost of keeping the marital home** and if you can realistically afford to keep the house on your own after the divorce, especially if you'll be relying on a single income.

If you will be dependent on alimony or child support payments, it's important that you consult with the right real estate professionals who have specialized training in divorce proceedings and strategies to ensure your agreement factors in **very important timelines necessary** to meet the lending requirements. Nothing is worse than getting everything finally agreed on just to find yourself not able to meet specific requirements and start off being in contempt of your agreement. This proactive work will help you navigate this process with better preparation.

Having all this information gives you leverage during divorce negotiations. When you know exactly what's at stake and what you can afford, you can advocate for a fair outcome and make decisions that set you up for financial security moving forward. This is your chance to take control and make informed choices that will shape your new chapter.

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Number of properties owned: _____

Address of Property:

If there is more than one property in question, complete this page for each property so you'll have them compiled and prepared for your attorney.

What purpose does this property serve as for you:

- Primary Residence Rental/Investment Property
 Vacation/Second Home Timeshare

Was the property purchased before or after you married your spouse?

- Before After

If the answer is "before", you need to consult with your attorney to determine if the property is still considered separate property or if it has possibly become marital property.

Is there a mortgage on the property?

- Yes No

If yes, continue to next question. If no, skip the next question

If so, are both parties names on the mortgage?

- Yes No

Name(s) on the title to the property:

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Name of loan servicer & their phone number:

This is different than your loan officer. This is the company you make your mortgage payments to.

Type of loan:

If unsure, you can contact your loan servicer to confirm.

Conventional FHA VA

Is your loan assumable?

FHA/VA loans are by nature assumable. If you have a conventional loan, contact your loan servicer and ask this question verbatim: "If I am awarded my home in my divorce, is my loan assumable?"

Yes No

Monthly Mortgage Payment:

Current Interest Rate:

Remaining Loan Balance:

Are there any additional Mortgages / Loans / HELOCs / Judgements / Liens?

If unsure, your Certified Divorce Specialist® real estate advisor or real estate attorney can assist with a title search.

Yes No

If so, what are their total balances?

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Approximate Market Value of Property:

If unsure, you can request a comparative market analysis from your Certified Divorce Specialist® real estate advisor. Alternative options are to pay for a BPO or an appraisal.

Potential Equity Amount (before any repairs or selling costs):

Market Value - Loan Balances = Equity Amount

Potential Buyout Amount:

Equity Amount / 2 = Buyout Estimate

Mortgage Balance + Buyout Estimate:

Today's Interest Rate:

New Monthly Payment to Buyout Spouse:

*If your loan is not assumable, inquire with your preferred Certified Divorce Lending Professional® what your monthly payment would be at today's interest rate for a cash-out refinance of the total of your Mortgage Balance + Buyout Estimate. If your loan **is** assumable, you'll need to know the monthly payment to take over the current mortgage balance + the monthly payment for a HELOC at today's interest rates for the Buyout Estimate amount.*

Can you currently qualify for that refinance?

This can only be determined by a licensed mortgage advisor, such as a CDLP®

Yes

No

If not, what would your monthly income need to be in order to qualify?

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Would you be reliant on child support / alimony to qualify for the mortgage?

*If the answer to this is yes, you **must** communicate this with your attorney and ensure your agreement includes the appropriate timelines necessary to meet the lending requirements.*

Yes No

Do you and/or your spouse have any other substantial assets that could be considered to redistribute in order for you to minimize the buyout amount?

It's advised to consult with your attorney or a Certified Divorce Financial Analyst® to confirm which assets may be reallocated and what the longer term implications may be.

Yes No

What assets, if any, could be of consideration for reallocation?

If considering to sell your home....

Potential Cost to Prep for Market to Maximize Proceeds:

If unsure, your Certified Divorce Specialist® real estate advisor can guide you on what repairs and/or prep work needs to be performed in order to be competitive with the current market in order to maximize your sale price, and therefore your proceeds. They will have trusted vendor partners that can provide accurate quotes for any work necessary.

Total selling costs**:

Your Certified Divorce Specialist® real estate advisor can provide you an estimated net proceeds calculation that factors in all predictive costs associated with selling your home, including estimated repairs.

Expected Proceeds from Sale:

(Expected Sales Price - Total Selling Costs) / 2

**As of 4/2024 the capital gains tax exemption for your primary residence is \$500,000 if married filing jointly or \$250,000 if tax-filing status is single. This may need to be factored in when estimating true amount of proceeds to split.

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The true cost of keeping the house

It's important to consider the actual cost of keeping the house, which encompasses far more than just the monthly mortgage amount. Where you may have been sharing expenses, such as streaming subscriptions, etc, you may now have to open your own accounts. It's important to also total up the little expenses, like air & water filters

Associated Expense	Monthly Cost
Monthly Mortgage (Principle + NEW Interest Rate)	
NEW Home Owners' Insurance Rate	
Buyout Amount	
HOA	
Utilities (gas, electric, water, sewer, trash)	
TV/Cable/Streaming Services	
Internet	
Security System	
Lawn Maintenance	
House Cleaners	
Annual Home Maintenance (HVAC servicing, mulch, exterior, etc)	
Household Items (air filters, water filters,	
Replacement furniture purchase (if spouse takes any)	