#### THINGS TO CONSIDER





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.

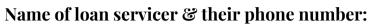
Having all this information gives you leverage during divorce negotiations. When you know exactly what's at stake and what you can afford, you can advocate for a fair outcome and make decisions that set you up for financial security moving forward. This is your chance to take control and make informed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





Number of pro	perties 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 prope	erty serve as for you:			
☐ Primary R	Residence	☐ Rental/Investment Property			
☐ Vacation/S	Second Home	□Timeshare			
Was the proper	rty purchased h	pefore or after you married your spouse?			
☐ Before	☐ After				
		to consult with your attorney to determine if the property is still it has possibly became marital property.			
Is there a mort	gage on the pro	operty?			
☐ Yes	□ No				
If yes, continue	to next question. If	no, skip the next question			
If so, are both p	parties names o	on the mortgage?			
☐ Yes	□ No				
Name(s) on the	title to the pro	perty:			





This is different i	than your loan officer.	This is the con	mpany you make your mortgage payments to.
Type of loan:			
If unsure, you can	n contact your loan sei	rvicer to confir	rm.
☐ Convention	nal 🔲 FHA		A
Is your loan ass	umable?		
			a conventional loan, contact your loan service home in my divorce, is my loan assumable?"
☐ Yes	□ No		
Monthly Mortga	age Payment:	(	Current Interest Rate:
Remaining Loai	n Balance:		
_	Certified Divorce Speci		/ HELOCs / Judgements / Liens? ate advisor or real estate attorney can assist
☐ Yes	□ No		
If so, what are t	their total balance	es?	

# CAN I KEEP MY HOUSE?



### **Approximate Market Value of Property:**

	can request a comparative market analysis from your Certified Divorce Specialist® isor. Alternative options are to pay for a BPO or an appraisal.
Potential Equi	ty Amount (before any repairs or selling costs):
Market Value -	- Loan Balances = Equity Amount
Potential Buyo	out Amount:
Equity Amount	t / 2 = Buyout Estimate
Mortgage Bala	ance + Buyout Estimate: Today's Interest Rate:
New Monthly	Payment to Buyout Spouse:
what your mon your Mortgage payment to tak	not assumable, inquire with your preferred Certified Divorce Lending Professional® athly payment would be at today's interest rate for a cash-out refinance of the total of Balance + Buyout Estimate. If your loan <b>is</b> assumable, you'll need to know the month se over the current mortgage balance + the monthly payment for a HELOC at today's for the Buyout Estimate amount.
Can you curre	ntly qualify for that refinance?
This can only h	be determined by a licensed mortgage advisor, such as a CDLP®
☐ Yes	□ No
If not, what wo	ould your monthly income need to be in order to qualify?

## CAN I KEEP MY HOUSE?



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

	this is yes, you <b>must</b> communicate this with your attorney and ensure your des the appropriate timelines necessary to meet the lending requirements.
☐ Yes	□ No
	your spouse have any other substantial assets that could be edistribute in order for you to minimize the buyout amount?
	consult with your attorney or a Certified Divorce Financial Analyst $^{\circledR}$ to confirm whit allocated and what the longer term implications may be.
☐ Yes	□ No
What assets, if	any, could be of consideration for reallocation?
If consideri	ng to sell your home
Potential Cost	to Prep for Market to Maximize Proceeds:
and/or prep wo to maximize you	Certified Divorce Specialist® real estate advisor can guide you on what repairs rk needs to be performed in order to be competitive with the current market in orde ur sale price, and therefore your proceeds. They will have trusted vendor partners th urate quotes for any work necessary.
Fotal selling co	ests**:
•	Divorce Specialist® real estate advisor can provide you an estimated net proceeds factors in all predictive costs associated with selling your home, including estimated
Expected Proc	eeds from Sale:
(Expected Sales	s Price - Total Selling Costs ) / 2

<sup>\*\*</sup>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.



## 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  $\mathcal{E}$  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)	