

## Interested in a home renovation or home purchase? Regions Next Step shares tips to consider.



### CREATE A RENOVATION BUDGET

A comprehensive budget is important for any remodel. Have several contractors bid on a project before selecting one, and then work with the contractor to budget materials, labor, and extra costs such as permits. Always set aside an extra 10% for cost overruns (e.g., unexpected fees and expenses).



### WEIGH ALL FINANCING OPTIONS

Work with a trusted financial professional to help achieve your remodel goals, and discuss the financing options that are best for your needs. Some options to consider include a renovation/permanent loan, a home equity loan or line of credit, term loan, and more.



### CALCULATE THE EQUITY IN YOUR HOME

Use an online calculator to determine the amount of equity available for a home equity loan or home equity line of credit (HELOC).

## In the market for a new home?



### DETERMINE HOW MUCH YOU CAN AFFORD

When buying a home, there is no magic percentage or total to figure out what people can afford. However, a Regions home loan calculator is a helpful tool to figure out how much to borrow. In general, monthly housing costs (mortgage payments, property taxes, insurance, homeowner association fees) should total no more than 28% of the monthly gross income.



### RESEARCH MORTGAGE LOAN OPTIONS

Before starting the mortgage application process, do your research. There are many different types of loans – first-time homebuyer, low-down payment mortgage, fixed rate mortgage, adjustable-rate mortgage (ARM), FHA, VA & USDA fixed rate mortgages, and more. Things to look for include fixed rate vs. variable interest rates, down payment requirements, and monthly payments.

Regions Next Step is a financial education and wellness program designed to help make life better.

For more advice on budgeting, saving and planning for financial goals and needs, visit [Regions.com/NextStepHomeownership](https://Regions.com/NextStepHomeownership).