

DETROIT

NATIVE SUN

Eight key steps to buying a home

(StatePoint) Buying a home might be the most significant financial decision you ever make. By understanding these eight key steps in the process, you can move forward with confidence, clarity and long-term success:

1. Understand what you can afford. Understanding your finances may not be as fun as house hunting, but it's necessary for determining how much you can afford. Most lenders suggest spending no more than 30% of your monthly income (before taxes are taken out) on mortgage payments, including principal, interest, taxes and insurance. Your credit, current interest rates and closing costs also impact what you can afford, so take these factors into consideration. Freddie Mac's Homebuying Budget Calculator is a useful resource during this step in the process.
2. Explore down payment options. Today's down payment options are expanding homeownership accessibility. For example, certain mortgage products allow you to put down as little as 3%. However, if you make a down payment of less than 20%, you may have to pay for private mortgage insurance until you reach 20% equity in your home. Knowing the possibilities for funding your down payment, beyond personal savings, is also helpful. These may include governmental assistance or gifts and loans from relatives. Use Freddie Mac's Down Payment and PMI Calculators to see what's possible.
3. Find your team. Having the right people by your side makes homebuying more enjoyable and less stressful. This team may include a housing counselor, real estate agent and lender. Who you select matters, so look for experienced professionals.
4. Find the right home. To find the right home, assess the property based on factors like its proximity to certain school districts, public transportation and your job. Then consider what type of home you want to live in. From single-family homes to condominiums, each has its advantages and disadvantages, and the right one for you will depend on your finances, lifestyle and stage of life. It's easy to get over-

whelmed by the possibilities, so consider creating a wish list to narrow down your choices. Include your must-haves and deal breakers.

5. Apply for a loan. Finding the right loan may make a big difference in your monthly payments and overall loan cost. Shop around and check out Freddie Mac's Loan Comparison Calculator to determine which loan is best for your housing goals. Then, work with your lender to apply for and complete the application process. The process takes roughly 45 days and will include providing proof of employment, banking statements and other documentation.
6. Make your offer. Through this phase, you'll work closely with your real estate agent who will help determine a fair offer price while making sure you stay within range of what you can afford. They'll also handle all contract negotiations.
7. Get an inspection and appraisal. Once your offer is final, your lender will order an appraisal. This is a necessary step in securing financing, and protects you and the bank by ensuring the home's value matches the agreed upon sale price. Companies like Freddie Mac may offer appraisal waivers in certain instances, so be sure to ask your lender if one is possible. You may also wish to pay for a home inspection. If the inspector finds issues, you can work with the seller to determine if they need to pay for repairs. Or, if you have a home inspection contingency, you could renegotiate the sales price, require the seller make repairs or back out.
8. Close on your home. Closing, also called settlement, is a meeting where you sign final documents, pay closing costs, and ownership is officially transferred to you. To prepare, secure your closing funds. Freddie Mac's Closing Costs Calculator can help you estimate how much you'll pay at settlement. You should also do a formal walkthrough of the property to check that it's in the agreed upon condition and read all the closing documents – don't be afraid to ask your attorney or closing agent questions.

How apartment renters can cut energy costs

(StatePoint) With economic uncertainty and soaring housing prices putting homeownership out of reach for many Americans, apartment living is on the rise. But if you're a first-time renter, one often-overlooked aspect of apartment life may come as a surprise: the energy bill.

While you may expect to pay for electricity or gas usage inside your unit, you might not realize you could also be footing the bill for energy used elsewhere in the building.

"In apartment complexes, your energy costs may also include a share of the cost of heating and cooling common spaces, such as lobbies, hallways, fitness centers and recreational rooms," said Timothy J. Harper, president and CEO of Nationwide Energy Partners, a Columbus-based company that specializes in energy management for multi-family communities. "You might not always be aware of it because it's sometimes baked into your rent or utility bill and not called out separately."

Harper advises that whether you're apartment hunting or already settled in, it's wise to ask a few key questions: Are utilities individually metered? Do you pay the energy provider directly or is it bundled into your rent? Does your building use a third-party service that also offers tools to monitor and reduce your usage?

"These details can help you understand what's driving your energy costs," Harper said. "Because after rent, utilities are typically your next biggest expense."

While as a renter you may not have the authority to install new appliances or upgrade insulation, there are several simple strategies that can make a noticeable difference in monthly bills:

Adjust the Thermostat: If your unit allows it, slightly adjusting your thermostat - lower in winter, higher in summer - can significantly cut energy use. Portable fans or space heaters can sometimes be more efficient than relying solely on cen-

tral systems, as long as they're used safely.

Seal the Leaks: Older units can suffer from drafty windows and doors. Removable weather stripping and draft stoppers - available at most hardware stores - can provide inexpensive insulation and reduce heating or cooling loss.

Use Curtains Wisely: Blackout or thermal curtains can help regulate indoor temperature. Keep them closed on hot days to block out sun and open them during winter daylight hours to naturally warm your space.

Cut "Vampire" Power: Even turned-off electronics can drain power. Smart plugs allow you to cut electricity to devices like TVs, chargers and game consoles when they're not in use.

Switch to LED Lighting: Energy-efficient LED bulbs use up to 80% less energy and last longer than traditional incandescent bulbs. They're an easy upgrade with long-term savings.

Adopt Smart Appliance Habits: Run laundry machines during off-peak hours, typically late at night or early morning, if your building uses time-of-use pricing. Also, avoid overcrowding your refrigerator, which can reduce airflow and force it to use more energy.

Ask About Energy Audits: Some apartment communities offer energy audits that identify inefficiencies throughout the building that can be addressed to reduce waste, or third-party reports that provide historical data on average energy usage and cost by unit so people shopping for, or living in, those units know what's typical.

"The key to saving on your apartment energy bill is understanding how your specific building operates and making small changes to optimize your personal energy use," Harper said.

For more energy saving tips, visit nationwideenergypartners.com.

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