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THE HOMEOWNER'S YEAR-BY-YEAR CHECKLIST

Owning a home isn't "set it and forget it." Here's what's actually worth your attention, and when.

YEAR 1

Get your systems in place

- File your homestead exemption if your state offers one — it's free money left on the table if you skip it.
- Set up a maintenance fund. A good target is 1–3% of your home's value per year, saved a little at a time.
- Walk the property every season once, so you know what "normal" looks like before something goes wrong.
- Confirm your homeowners insurance coverage actually matches what it'd cost to rebuild — not just what you paid.
- Keep every closing document somewhere you can actually find it. You'll need some of it at tax time.

YEARS 2–3

Start paying attention to equity

- Check your Homebot report — this is when PMI removal and early refinance opportunities start becoming realistic.
- Reassess your insurance every renewal. Rebuild costs and coverage gaps creep up quietly.
- Knock out the maintenance items that are cheap now and expensive later (gutter guards, sealing, caulking, servicing the HVAC).
- If your income or credit improved, it's worth a quick conversation about whether your current loan still fits.

YEARS 4–7

Bigger-picture decisions

- This is the window where refinancing or a HELOC for a renovation starts to pencil out for a lot of people — worth checking in.
- Major systems (roof, water heater, HVAC) are entering mid-life. Budget ahead instead of getting surprised.
- Revisit your property tax assessment, especially if values in your area have moved a lot.

YEAR 7+

Make the equity work for you

- You've likely built real equity — worth a conversation about whether it should stay parked or be put to work (move-up purchase, investment property, debt consolidation).
- Think ahead on big-ticket replacements before they become emergencies.
- If retirement or a life change is on the horizon, this is a good time to talk through your options, reverse mortgages included.