

You've just bought a new house



Congratulations

Congratulations on the recent purchase of your new home! Owning a home has long been a fundamental part of the American dream, and you're undoubtedly thrilled by the feeling that comes from reaching this important milestone.

It's important to protect yourself and your family by making sure you have a sound financial foundation.

Settling into a new place can be an exciting time. You're unpacking, meeting new neighbors, getting the "lay of the land" and making decisions about how to furnish and decorate your home. At the same time, you're assuming many new financial responsibilities, such as mortgage payments and maintenance costs. That's why it's important to protect yourself and your family by making sure you have a sound financial foundation.

Savings - more important than ever

While setting aside money for emergencies is a good idea no matter what, as a homeowner, it's essential that you keep a reserve handy in case the unexpected happens. Homeowners can find themselves facing expensive repairs that shouldn't — or can't — be delayed. Having adequate savings can prevent you from having to choose between postponing a needed repair and risking further damage to your home—which may require spending beyond your budget. Savings can also be used to pay for home improvement projects, such as remodeling a kitchen or bathroom or building an addition that may enhance the value of your investment and help you make the most of your home.

An obvious place to put your savings is in a traditional Federal Deposit Insurance Corp. (FDIC)-insured bank account. Another alternative would

be to place your money in a money market fund.* Money market funds are conservative investments that offer competitive interest rates and check-writing privileges, so assets in money market funds can be easily used to pay your mortgage and expenses in case of an emergency.

Pay yourself first

It can be difficult to think about saving money when you're a new homeowner; you may have just spent a significant amount of money on a down payment, and you are already diverting a large portion of your income toward the mortgage, property taxes and homeowner's insurance. But even on a tight budget, saving money doesn't have to be a painful experience.

Simply get into the habit of "paying yourself first." Every time you get paid, put aside a set amount before using any of it to pay bills or make purchases.

Financial Wellness & Education

Many financial companies, including First Investors, can facilitate this by making the process automatic; a fixed amount can be automatically deducted from your paycheck or your bank account on a regular basis and put into a mutual fund account.

Protecting your home

Most owners buy homeowner's insurance, and for good reason. Your home not only provides shelter and comfort, but is likely your largest single asset and investment. Obviously, it must be protected in case of fire or burglary or natural disaster.

But a home is also your single largest source of debt. Though you own your home, every month you must set aside significant amounts of money for mortgage payments, property taxes, maintenance and other expenses in order to continue living in it. If the worst happens and your household loses the earning power of a loved one, your family might not be able to afford those costs. That's where life insurance steps in.

Don't overlook life insurance

Life insurance offers protection that homeowner's coverage does not. Homeowner's insurance is meant to cover damage or loss of property, while life insurance is meant to guard your family against the loss of a far more valuable asset: a loved one.

If you lose a loved one, along with his or her earning power, life insurance benefits can be used to help cover mortgage payments and other home-related expenses so that your family can remain in their home.

Life insurance can also help:

Replace lost income, so that your family can maintain its current lifestyle;

Ensure that goals – such as a child's education – can still be achieved;

Pay final expenses, such as medical bills and funeral expenditures.

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Benefit from our experience

Foresters Financial Services, Inc. provides everyday families and individuals with financial solutions, guidance and tools, to meet their needs across all life stages. Our Financial Representatives offer personalized service combined with a solid, long-term approach and fresh thinking to help you:

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- Create retirement income strategies
- Protect the ones you love
- Plan your legacy

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Foresters Financial | 40 Wall Street | New York, NY 10005 | 800 423 4026 | forestersfinancial.com