

Home Maintenance: The Homeowner's Responsibility



The toilet won't stop flushing. Your furnace stopped working mid-January. Your refrigerator interior is warm. You suddenly don't have hot water. Your insurance company has sent notice that you have 90 days to replace your aged roof. Your child threw a ball and broke your front window. Your bedroom lights and your bathroom fan have stopped working. And your front door will no longer latch.

If you were renting, these fixes would be pretty easy – call your landlord (yes, you might need to call a few times). For many rental property issues, your landlord would arrange the repair and would pay.

But you are the owner. These repairs and often urgent fixes are now fully your responsibility. And here is a key homeowner property concept - At some point:

Everything at your home has a shelf life and will require repair or replacement.

Take a look below few examples of standard maintenance costs that homeowners incur over a 10 year span:

- You called the plumber to fix the toilet, and it was an easy fix. \$225
- The furnace professional came and replaced a small part. \$325
 - You were also informed that your furnace will need replacement within 3 years: \$4000
- Your refrigerator needs replacement: \$650 (with delivery and removal of your old refrigerator)
- Your water heater needs to be replaced, and to do so will require an update of the venting and electrical serving the appliance. \$2500
- You attempted the door frame repair and got it to work for \$40, but you see that this issue is going to continue until you replace the door (\$600).
- Your roof replacement is going to cost \$9000 and the roofer affirmed that you should expect interior leaking within 12 months if not replaced. Interior water damage could add another \$3000 in interior repair work.
- The wiring for your bedroom and bathroom was improperly done and does not meet safety standards or code. You only have an electrician complete this work for \$550, though you are now worried if other electrical issues are present.
- Your broken window is replaced by a contractor. \$600

These home maintenance costs are real, and do not include all of the costs involved with regular cleaning and basic upkeep (light bulbs, batteries, yard work, paint touch up, etc). While you might be thinking "I could buy a home for so much less than I am paying for rent", the reality of homeownership is that you are now solely responsible for repairs, something that can cost you thousands of dollars in a year. Can you afford this?

Participants in the Winnebago Homebuyer Program commit to saving \$75 per month in a maintenance account, so that as these repairs come up, you have funds available and avoid a crisis.