



# Your Divorce Advocate

*Creating Clarity out of Chaos*

## Real Estate, Mortgage and Divorce

*Tips for how to manage one of your most important assets*

- Work with a Real Estate Professional who has experience working with couples going through divorce because they will help you avoid mistakes that can cost you thousands of dollars on your sale and will provide the highest-level of unbiased communications to both spouses and your divorce team. They will also coordinate any additional services that you need to either maximize price, decrease marketing time or simply make the process easier for the divorcing spouses.
- Work with a Mortgage Broker that has experience working with individuals going through divorce as there are a lot of financial hurdles that you may encounter with qualifying for loans before, during and after a divorce.
- Immediately freeze any Home Equity Lines of Credit (HELOC) so there aren't any unexpected loans taken out on the home.
- Prior to selling the marital home, you and your spouse should agree how you will value your home. One common method is to get an independent real estate evaluation called a Comparative Market Analysis (CMA) by a reputable, independent and experienced real estate broker to determine the approximate value of the home.
  - There are other ways to value a home as well including:
    - 1) lender appraisals
    - 2) hire an independent appraiser or
    - 3) Automated valuations ( least reliable)

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- Here are a few tips that a Real Estate Broker who specializes in divorce and separation would suggest to you prior to agreeing to do a buyout of the property from your spouse:
  - Have a home inspection.
  - Verify that there are no liens on the property.
  - Talk with a mortgage professional to determine whether or not you will qualify for a loan to purchase the marital home.
  - Talk with a Financial Professional who can help you understand whether or not you will be able to afford the mortgage and ongoing maintenance of the marital home after the divorce.
  - Understand the ongoing utilities, projected repairs & maintenance and other expenses associated with the home. The spouse who keeps the home is responsible for 100% of the repairs and expenses of the home after transfer.
  - Check the insurability of the home. Do not assume because you currently have insurance that everything will be the same going forward.
- If you decide to purchase a new home, it is highly advisable to work with a Mortgage Professional to gain an understanding of what type of loan you will be qualified and approved for, as this will dictate the next steps in your real estate search.
- If your spouse is buying you out of the home, have them get a pre-approval letter from a qualified Mortgage Professional.
- If you are buying something new or even considering it down the road, meet with a Mortgage Professional, ask them for a loan pre-approval letter. You can provide this to your Realtor so that your home search is focused on properties you are qualified to purchase. Also, this letter will be valuable in any real estate negotiations because the pre-approval letter shows that you have the ability to afford the home.

- Keep the property maintained. With the stress of a divorce it may be easy to overlook the maintenance of your home. In order to get the highest sale price for your house, it is critical that you keep the inside and outside maintained. A good Realtor will be able to assist you with determining what is important to fix and maintain.
- Work with your Real Estate professional so that your home does not look like it is going through a divorce, which can be a detriment to the sale. If your house looks like the owners are divorcing, potential buyers may think they can negotiate a better deal. A Realtor that specializes in divorce will understand what needs to be done in order for your house to look like a home and not a house in transition.
- Work with a Divorce Coach or Therapist to work through any emotional issues related to having to sell the home or giving the home up to your spouse.
  - This includes any issues your children may encounter with having to leave their family home.

**Navigating a purchase of a home while your divorce is in process is not straight forward. A Realtor & Mortgage Professional who has experience with divorce will set you up with the right tools and develop a custom strategy to make this purchase optimal for you.**

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