



Do Your Homework

5 Things You Should Do Before Buying a Home

Does anyone else recall those long, dreaded hours spent after school and on weekends doing extra assignments our teachers liked to call “homework”? I remember often thinking ‘If teachers can’t teach their lessons thoroughly enough during school hours for us to grasp these things, we students shouldn’t be the ones punished with extra work.’ Now, as an adult who

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has been out of school far longer than I care to admit, I recognize the importance of all of the time spent on these assignments. Despite all of the sighs and groans that come with it, homework does (usually) serve a purpose. It allows us to reinforce what we may already know, prepares us for future tests or exams, and teaches fundamental skills like time management and responsibility.

Once I graduated from school, I naively thought that I was done with homework assignments. As much as it pains me to admit it, my homework assignments in school were only a launching pad for much more important “homework” I needed to do in order to be successful in life. Buying a house is no exception to the rule.

1. Planning pays off!

If you plan on obtaining a loan to purchase a home, getting pre-approved is essential in today’s market. With the market downturn and regulation changes to the lending industry, the documents around income, assets and debts required by lenders is more extensive AND time consuming... Don’t be surprised if they dig up some information about you that you didn’t even know about!

Before you walk into the first house, get financing in place so that sellers and their agents know you’re serious.

2. Figure out what you can afford.

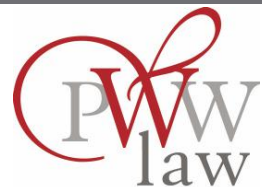
A safe formula for home affordability is to keep your home expenses at or less than 28% to 31% of your monthly income. Bankrate’s “New House Calculator” is a great free tool to use! (www.bankrate.com/calculators/new-house-calculator)

3. Ask questions.

Your mortgage payment will most likely include an escrow for property taxes and hazard insurance, which gets tacked onto your monthly payment

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Continued from previous page...

amount. This increase alone can be substantial and create a burden if not factored in to your budget. It's also important to be aware of the average utility costs and if a homeowners' association presides over the property.

4. Don't assume the role of "Inspector Gadget".

Hire a professional to get a definite idea of any repairs that must be made and how much it may cost you at settlement or down the road. This may even be a negotiation tool you can use with the sellers.

5. Don't be shy!

Talk to the sellers. In most cases, the sellers have lived in the house for at least a few years, which makes them your most valuable resource for detailed information about the house, the neighbors and the surrounding community.

Contributed by Erin A. Dukes, Real Estate Coordinator

ESTATE PLANNING WORKSHOPS

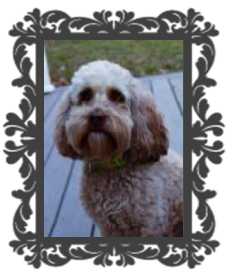


In both February and March we held Estate Planning Workshops at the Lewes Public Library. Michele and Amber were **thrilled** with the turn out and the amount of people that they were able to educate.

Procino-Wells & Woodland will be holding another event on June 10th that will be focused on Elder Law. This time we are taking the show a little to the North to the Milford Public Library. Space will be limited for this workshop, so please call in advance to register if you are interested in attending.

BELLA'S BRIEF

The Office from a Dog's Perspective



I have never been so ready for springtime. A girl needs her beauty rest, but the state of hibernation this winter has caused is anything but flattering or healthy. My coat, the delicate honey brown color that is the envy of many, is flat on one side and a deeper hue than normal. I don't even look like myself. I'm in crisis and need illumination. If you have been feeling the same, you are not alone. I've been reading up on depression and it is SAD! That's SAD as

in seasonal affective disorder – often brought on during the winter months, but can also be the result of long hours in the office! Nothing to be ashamed of and there's drug free, all natural help! It's called sunlight. Now with the days getting longer sunshine will be abundantly available to cure the winter blues. In fact, I'm heading out now for a tête-à-tête with Mother Nature and will be absolutely wistful if I come across a bunch of daffodils.

Warm, happy thoughts,

xoxo Bella 

TIME OUT — STAFF PROFILE

Thad W. Rauhauser, Elder Law Assistant

ON THE CLOCK:

Thad joined PWW in August of 2014 in support of Erin Steele, Elder Law Coordinator. Thad and Erin work really well as a team in helping clients know what assets they hold by use of our Asset



Protection Plans. Additionally, Thad aids in the coordination of the entire Medicaid application process, which can include gathering financial and personal documents, strategic asset allocation, drafting Miller Trusts to meet income guidelines, attending the interview and follow up.

OFF THE CLOCK: Outside of the office, Thad practices yoga as often as he can, is interested in modern art (1860-1960), architecture and department store history. He collects modern furniture (some people rescue animals, he rescues chairs) and enjoys mid-century design and vintage household goods. He lives in Rehoboth Beach with his partner, Steven. They enjoy the beach and dining out.

UPCOMING EVENTS

What is on our Calendar?

- May 1** — 2nd Annual Live for Chocolate
5:00 p.m. in Downtown Seaford
- May 5** — Cancer Support Community
3:00 p.m. at Beebe's Tunnell Cancer Center
- May 25** — Office Closed - Memorial Day
- May 28** — Off the Clock
6:00 p.m. at Heritage at Milford
- June 10** — Elder Law Workshop
6:00 - 7:30 p.m. Milford Public Library
Space is limited
- July 3** — Office Closed - Independence Day (Observed)

For more information, visit www.pwwlaw.com.

LEGAL MUMBO JUMBO

Legal Language in Layman's Terms

RESCISSIONAL

The term used in the real estate industry when a loan may be revoked or cancelled by a borrower after settlement has taken place. A borrower's right to rescind is a provision under the Truth In Lending Act extending only to loans made on a primary residence and is only valid for three days following the date of settlement.

A note from the attorneys...

We love this time of year because it is all about growth and what better way to grow than through education! In the coming months, along with members of our team, we will travel to New York City, Florida and San Diego to attend conferences and further our expertise in elder law. The investment in training and education is something we value and promote within the firm. We believe this is fundamental to our growth and ability to provide outstanding legal services to our community. Safe travels to you and yours this summer!

Michele B. Quisenberry



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& WOODLAND, llc**
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Planning today to protect your family's tomorrow.

OFF THE CLOCK

We would like to thank our featured referrer of the month:



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