

Important Information About Your Purchase

CONGRATULATIONS, you closed on your new home! Important information to know.

First 30 Days After Closing

- For auto draft payments, look for a mailed/emailed confirmation that your auto draft was set up successfully. Depending on when you closed on your home, you might have to make your first payment manually.

First Year After Closing

- For new construction homes, save for an increase in property taxes for the following year. Why? Your current year property tax assessment is typically assessed during the home's build. The value was lower because the house was incomplete when property tax values were determined. Now that your home is 100% complete, it will be assessed at total value, and property taxes are likely to increase. We recommend pulling local county tax assessments similar to your home on your block to estimate your actual tax value, providing a better estimate of real taxes.
- Property taxes are due in full between October and December (depending on county) of the current year. Buyers were provided a seller's credit for any time the seller owned the property; this credit was provided at closing.

Ongoing After Closing

- Your taxes and insurance will fluctuate yearly as property values increase. These fluctuations will impact your monthly escrow payment or savings for taxes and insurance. Be sure to save for these increases.
- Escrow is for future payment of taxes and/or insurance. Escrow is a savings account for the following year's premiums, not current-year payments.
- Open and review all mailings from your Homeowners Insurance and Rally Credit Union. These mailings will provide any advance notices of cancellations, auto draft errors, or changes in your ongoing payments.
- Save all home loan documents and release of liens until you no longer own the home.