



# The Hidden Costs Of Home Ownership

by Amy Fontinelle ([Contact Author](#) | [Biography](#))

Leaky roofs, bursting pipes and infestations - all on your own dime. Though home ownership has many perks, there are some extra expenses to watch out for.

Maintaining and repairing a home can be a daunting task, especially if you're learning these skills for the first time as a home owner. Repair costs can make any first-time homeowner long for the "good ol'" renting days. Each of the major systems in your home, like the plumbing, electrical and roofing, serves a very important purpose and must be kept in good working order to protect your investment and keep life running smoothly. (Should owning be in your retirement plans? Find out in [Retirement Living: Renting Vs. Home Ownership](#).)

## The Roof

Water is your home's biggest enemy, and one of the roof's primary jobs is to keep water out. Asphalt shingles (the most common roofing material in the U.S.) can become loose, crack, be blown off by the wind or be damaged by hail. The nails that fasten them to the roof could also raise, allowing water to get underneath and in to your home, if any part of the shingles or roof had been poorly installed in the first place.

A leaky roof can cause cosmetic damage to the inside of a home and, depending on how severe the leak is, damage the belongings inside, cause health problems and structural issues.

Asphalt shingles also have varying expected maximum life spans, depending on the quality of the shingle. Under normal circumstances, the roof will need replacement at least every 20 years. However, roofs have varying life spans, depending on the type of shingle used, installation quality, climate and weather. (Invest in line with your morals, read [Extreme Socially Responsible Investing](#).)

## The Heating, Ventilation and Air Conditioning (HVAC) System

Because of its complexity, your home's HVAC system is not something you'll be able to inspect, repair or replace yourself. Unless you're an HVAC professional, you should be prepared to hire one from time to time.

You'll probably need to buy new units at some point, as the existing ones wear out over time.

Replacing the furnace and air conditioner filters frequently helps keeps the machines running efficiently. Homeowners with gas furnaces should have them inspected once a year. In many areas, this service is provided at no charge.

## The Electrical System

Arc faults and electrical shorts cause a fair number of electrical fires that burn down homes. All

homeowners should have a basic understanding of how electrical systems work, in order to keep homes and families safe. Besides having a trusted electrician in your reach, understand the limitations of your own skills – why risk electrocution or faulty wiring in order to save a few bucks? (Turn your home into a source of income, read [Creating A Home Business Work Space](#).)

### **Plumbing**

Small plumbing problems (like clogged drains) happen from time to time, no matter where you live, and they aren't a big deal to fix, with basic plumbing knowledge.

Some older homes present larger problems when it comes to plumbing. These homes often contain galvanized iron water pipes, which become clogged with mineral deposits over time, gradually reducing the water pressure in your home. These pipes cannot be repaired - they have to be replaced. For new homeowners, the annoyances of noisy plumbing, frozen pipes and burst pipes can create more issues than they're worth.

### **Termites**

In the woods, termites help turn fallen trees into topsoil, but you don't want your home turning to dust. Termites are attracted to wood and moisture, and they can get into your house through even the tiniest of cracks.

To prevent expensive structural damage to your home, make sure there is no wood touching the ground near your house (like lumber, firewood or tree stumps). Prevent any moisture from accumulating around your foundation by making sure the ground slopes away from your house, and hire an exterminator to regularly perform a pest inspection.

### **Natural Disasters**

When you become a homeowner, damage from natural disasters becomes your problem. [Homeowners insurance](#) typically does not cover "acts of God," meaning that you will need to purchase extra coverage against disasters like floods and earthquakes. Unfortunately, this insurance can be expensive and/or have an unusually high deductible.

### **Mold**

Mold can grow in wet or damp areas, and can cause health problems. If your HVAC system is contaminated, you can spread mold throughout your home every time the furnace is running.

Preventing mold problems is a matter of keeping water out and fixing any leaks, to eliminate any environments conducive to mold growth. If your home is very humid, an air conditioner or dehumidifier will help prevent mold growth. Mold is not always visible; it can be hidden behind wallpaper, under carpeting and in a variety of other places. Mold can cause allergic or irritating reactions and asthma attacks.

### **Conclusion**

When most people think about home ownership, they think only about the monthly payments, or [PITI](#): [principal](#), [interest](#), [taxes](#) and insurance. But maintenance and repair costs will eat up their fair share of your (not-so) disposable income, too. Lenders won't factor this into their equations when

determining a loan amount, but you should. Before you buy, make sure you're prepared for the true cost of your castle. (For more on home ownership, read the [First-Time Homebuyer Guide](#) and [Measuring the Benefits of Home Ownership](#).)

by Amy Fontinelle, ([Contact Author](#) | [Biography](#))

Amy Fontinelle is a freelance writer and editor with clients located across the United States and in Canada. She has written over 300 published articles and blog posts for a variety of national and local publications and websites on topics including travel, restaurants, food and drink, fitness, budgeting, credit management, real estate, investing and historic preservation. Her articles have been featured on the homepage of Yahoo! and on Yahoo! Finance, Yahoo! HotJobs, several local news websites and Forbes.com.

You can read more of Amy's personal finance articles at [Two Pennies Earned](#), her own personal finance website, and at [PF Advice](#), one of the web's leading personal finance blogs.

**\*\* This article and more are available at Investopedia.com - Your Source for Investing Education \*\***