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| |  |  |  |  | | --- | --- | --- | --- | | |  |  |  | | --- | --- | --- | | **Buying a Vacation Home Your Family Will Love for Generations**  **A vacation home may enhance your family’s lifestyle but deciding which one to buy can seem overwhelming. This home could be enjoyed for generations to come, making it important for you to take enough time to consider all aspects of your decision before committing to a purchase.**  Even for wealthy investors, economics usually plays a role when picking out a vacation home. Other factors to consider include location, area amenities, travel time, and features of the home. Good communication among all family members is key to choosing a home everyone will love.  **The home should fit your current and future needs.** It makes sense that a vacation home should integrate with your family’s interests. Consider the family activities that you enjoy doing together, whether it’s skiing, bicycling, or heading out on the lake. If you’re interested in introducing new activities, take the family to a suitable resort where everyone can register an opinion. Getting family buy-in from the start will smooth the process and help you focus on properties that fit the bill.  **Don’t underestimate the practical considerations.** It may not matter that it takes the better part of a day to reach your vacation home if you only plan to make the trip once or twice a year. But if you plan to visit each weekend, you’ll probably want to limit your travel time to no more than a couple of hours each way. Self-sufficiency is another factor—do you mind cleaning and maintaining your property on your own, or would you rather delegate routine chores to a managing agent? It might be nice to arrive each weekend to a clean home with a fully stocked kitchen, but it might be less of a consideration if you plan to stay for weeks at a time.  **Consider the area amenities.** You may be content to spend your time reading a book next to a crackling fire, but your kids may have other priorities. It might make sense to find a vacation home close to an area that offers attractions to suit each family member. Or you might prefer a property near a beach or a ski resort. One way to approach consensus is for each family member to pick a first and second choice for their most important amenity. You might find that this helps form the basis for an agreeable compromise.  **Do the math.** You should work out a budget for the purchase of your vacation home as well as the all-in cost of ownership. If you view the home as an investment, you may want to consider renting it out when you are not using it. This will not only provide a stream of income but will also allow you to take various business deductions. As a long-term investment, a vacation home in a popular area could help you build wealth, even if you don’t rent it out.  **Your vacation home should fit into your wealth planning.** In the best of all worlds, you’ll want a property that is both fun to use and makes sense financially. Contact me if you are considering a vacation home and we can integrate the property into your long-term wealth plans with minimal disruption.   |  |  | | --- | --- | | |  | | --- | | [LET'S CONNECT](mailto:##AdvisorEmail##) | | | | |