

Want vs. Need: Plan Your Remodel

Whether you just bought a house or you have lived there for a while, the fastest way to increase your home's value is by making a plan.

You will fare better if upgrades are made intentionally and not on impulse. Home improvement projects cost about \$.20-.25 on the dollar. The other \$.75-.80 spent goes directly back into the home through increased value.

Start slowly. It's a marathon, not a sprint. If your home is new, get to know it. If you have already been there a while, get started! List the things you want to change and the updates you would like to make. Don't worry about organization, just write it all down. Take a guess on how long you may want to live in the house. If you're planning on selling, talk to your realtor and make a selling plan.

Take the list and categorize by how much it may cost, including your time and money. Be realistic! It's okay to list an outdoor pool with a waterfall, but keep your financial picture in mind.

Once you have a categorized list, take a look and prioritize what is a real "must have" and what is more of a dream. See if you can come away with a reasonable balance.

Once you have made a plan, do research or talk to a realtor to see what sort of return those improvements may bring. Some improvements will add considerably more value to your home than others.