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Planning for Vacation Homes and Timeshares

Many of us own or are considering the purchase of a property to use as a second or vacation home or perhaps a timeshare. Unlike a primary residence, where we spend much of our time, the additional property presents a number of opportunities and concerns we may not have previously planned for or experienced and which must be addressed in the context of our personal financial plans.

If you have been enjoying the use of the property or even if it is a new purchase, then you are likely familiar with some of the ongoing demands. Property tax, insurance, maintenance, utilities and more will be a continuing burden in most cases. There might also be a mortgage to service. So the first question to ask yourself is whether these expenses may be covered seamlessly within your budget and without being a burden on you now or later in life.

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