# The Keys to the Castle – Buying a Home

A COMPREHENSIVE GUIDE TO STRATEGIC HOME PURCHASES FOR AFFLUENT INDIVIDUALS AND THEIR CHILDREN

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Embarking upon the process of buying a home can be both a daunting task and an exciting one. During the home-buying process, most people focus primarily, or at least initially, on how much "house" they can afford. This affordability analysis often considers their personal savings (for down payments), monthly gross income, any pre-existing debt, and even one's credit score, which can affect the mortgage interest rates that would apply. However, for members of particularly affluent families, whether one can afford a home purchase in the first place is seldom the primary concern. Instead, such individuals frequently seek guidance on either determining the optimal amount they should invest in a home, or the appropriate amount to gift or lend to their adult children to facilitate a home purchase. Additionally, affluent families often seek assistance in navigating the intricacies of financing and structuring the home transaction itself.

Some relevant factors  for affluent clients during the home-buying process include:

- **Appropriate Home Value for the Circumstances [pg. 4]**
  Factoring in not only whether you can afford the purchase price of a particular home, but also the future financial obligations of being a homeowner, such as property taxes, homeowner's insurance, utilities, maintenance and repairs, necessary or optional improvements, and yard maintenance or landscaping?

- **Funding Source of Cash or a Mortgage [pg. 6]**
  Is it more advantageous to pay cash for the home, or would a mortgage be a better path? How much of the mortgage would be deductible?

- **Purchasing for the Next Generation [pg. 7]**
  If the parent generation is assisting with either the funding or financing of a home for an adult child, should the funds be a gift, a loan between family members, or a combination of both? Can trust funds be used to buy a home? What other factors should be considered?

- **Loan Options [pg. 11]**
  Is it best to opt for a traditional bank loan, or is a private mortgage arrangement such as an intra-family loan a more suitable choice?

- **Home Titling [pg. 12]**
  How should the home be titled?

In this paper, we will discuss all of the above to help navigate the intricate landscape of the initial home-buying process, including the nuances of financing the purchase versus tapping into investments, and the methods by which an earlier generation might facilitate a purchase by a younger generation. Our mission is to assist clients in delineating the optimal budget for their home purchase, and to raise awareness of the ongoing financial impact of home ownership. We will also address the impact of various titling options and discuss options for facilitating the home purchase by gift, cash, trust funds, or taking on debt. We delve into the critical decision-making process between an all-cash transaction or leveraging debt for the transaction, explore loan solutions crafted for ultra-high-net-worth clients, and include a thorough analysis of the enduring implications of the transaction.

Our objective is to provide clients with insights that will enable them to make well-informed decisions throughout their home-buying journey. Collaborating with your CPA and a local real estate agent remains essential, offering valuable assistance in navigating the intricacies of the specific local market where you seek to make your purchase. And, of course, your team at NewEdge Wealth is available to help guide you through this process.

## Striking the Right Balance on Home Price

When the subject of buying a home for first-time home buyers comes up with our clients, the conversation typically starts with the question, “How much can I spend on a home?” First-time home buyers from a family with significant wealth often find themselves in a unique situation. There can be a gap between how expensive of a home they *can* buy versus how expensive of a home they *should* buy.

### Zeroing in on a Target Price

Setting a target price for the home purchase is typically determined through a combination of how large of a down payment the buyer can make from savings and how large of a monthly mortgage payment they can cover through monthly income. Mortgage lenders look at a calculation called the debt-to-income ratio (DTI) when assessing the affordability of a mortgage for a buyer. DTI is calculated by adding up the applicant’s current monthly debt payments (including car loans, student loans, credit card debt, etc.) and dividing it by gross monthly income. Most lenders prefer a DTI below 43%, including the mortgage payment, and then also generally request a 20% down payment on the house.

To put that in context, for a household with annual income of $250,000, a target for mortgage-type expenses should be approximately $7,500 per month. Anything more than that might start to pinch your income budget. Given that monthly target and an interest rate of 6.5% on a jumbo mortgage, buyers would be looking at a mortgage of $1.1 million. That then translates to approximately a $1.3 million home with a $200,000 down payment.

Aside from the firm debt-to-income limit, however, one should also factor in ongoing or expected additional financial obligations that might not technically factor into the official DTI ratio but are known household expenses for that buyer. For example, if there are existing monetary commitments such as private school tuition or a particularly cost-intensive hobby or athletic pursuit which might materially affect one’s budget, those financial commitments should be considered in the buyer’s own analysis of their monthly run rate. This can increase the likelihood that the home purchase budget isn’t excessive for the buyer’s personal financial circumstances.

### Impact of Sources of Income Beyond Salaries

There is another factor within ultra-high net worth families. Gross monthly income represents merely a fraction of the financial landscape. Obviously, possessing a considerable nest egg allows buyers to leverage substantial down payments, effectively reducing monthly mortgage obligations. Furthermore, investment portfolios yielding dividends and interest add another layer to the equation. One might be able to rely, in whole or in part, on passive income generated by an investment portfolio for purposes of a mortgage application. If that is the goal it's crucial to document a substantial history of investment income to satisfy loan processors. If the buyer opts to withdraw some of the principal of the funds which are generating the income, investment income recalculations become necessary.

## The "Care and Feeding" of a Home – Home Maintenance & Repairs

While determining ongoing home affordability, it is extremely important to factor in regular upkeep and repairs into your budget. The costs associated with owning a home extend far beyond the scope of the mortgage. With a larger home, one must also consider increased upkeep and maintenance expenses. Apart from up-front closing costs and ongoing property taxes, factors such as landscaping, lawn maintenance, utility bills, gutter cleaning, roof replacement, and HVAC size are directly influenced by the size of the property. Moreover, the lifespan of various appliances necessitates occasional repair or replacement, further adding to the maintenance budget.

While still in the home-search stage, when considering potential properties, ask yourself questions such as: what is the remaining expected useful life of the roof, the driveway, or the exterior paint, if applicable? What about the HVAC system(s) or other appliances? Are there old or dead trees on the property which might need to be removed in the next few years?

While major replacements like HVAC systems, roofs, water heaters, washers/dryers, or windows, or other projects such as driveway resurfacing, interior or exterior home repainting and tree services (in the case of wooded lots) aren't annual occurrences, periodic expenditures are inevitable. Therefore, it's prudent to allocate a portion of the budget annually for home maintenance costs.

Accordingly, establishing an emergency fund specifically designated for home-related emergencies or ongoing upkeep can provide peace of mind and financial security. A commonly accepted guideline suggests allocating 1-2% of the home's value towards maintenance annually. This rule of thumb provides a practical framework for considering home value ranges and property size. For instance, on a $2 million property, one might expect to budget approximately $20,000 to $40,000 annually for upkeep, while a $4 million property could incur maintenance costs ranging from $40,000 to $80,000 per year.

As noted above, considering factors beyond just the size of the property and home itself can offer a more accurate estimation of maintenance costs. For instance, the age and condition of the property, regional climate conditions, and specific features like swimming pools or intricate landscaping can all impact maintenance requirements and associated expenses. Additionally, don't forget the cost of furnishing a new home as a factor when planning maintenance and initial home purchase costs

Consulting with professionals such as home inspectors, contractors, or real estate agents with expertise in the local market can provide valuable insights into anticipated maintenance costs and help prospective homeowners make informed decisions about their investment, as well as whether or not to proceed with the home purchase at all, especially if latent defects are found during a thorough inspection at the outset.

## Mortgages and the Mortgage Interest Deduction

After establishing the desired price range for a home, the discussion naturally turns to financing options. As mentioned earlier, the conventional route for purchasing a first home often involves securing a traditional mortgage. This approach proves particularly advantageous for high net worth clients, especially during periods of low interest rates. Opting for a traditional mortgage enables individuals to keep their assets invested in the market, avoiding capital gains tax implications associated with liquidating investments to fund the home purchase.

Furthermore, there are significant tax benefits associated with mortgage interest payments. Currently, married, jointly filing taxpayers can deduct mortgage interest on loans up to $750,000, ($375,000 if filing separately) for homes purchased since mid-December 2017, providing additional financial incentives for homeownership.[1] This mortgage interest rate cap is slated to increase to $1 million of deductible interest in 2026 for married homeowners filing jointly ($500,000 each if filing separately).[2]

Moreover, a mortgage offers the flexibility of locking in an interest rate for a predetermined period or even for the entire duration of the loan. This feature provides stability and predictability in monthly payments, shielding borrowers from fluctuations in interest rates.

In addition to these points, it's essential to consider factors such as the length of the mortgage term, potential prepayment penalties, and various loan products available in the market.

Some individuals also choose to pay for a home up front with cash, especially if seeking to get a leg up in a competitive bidding environment with a cash offer, whether with existing cash or cash temporarily borrowed on a margin line. If the buyer turns around and gets a mortgage within 90 days after the home purchase, instead of doing the mortgage before or at closing, the interest can still be deductible up to the above limits, as long as the debt is secured with the home as collateral.[3] This could allow the buyer to make an "all-cash" offer, as far as the seller is concerned, even if a mortgage is obtained at a later date.

If the goal is to purchase a home not as a personal residence but as an investment property instead—say, primarily as a rental property— interest on a loan used to fund the purchase might not be limited to the residential mortgage limits referenced earlier and could be fully deductible. We recommend speaking to your CPA or tax adviser if considering a full or partial rental of your real estate after purchase, to determine interest deductibility.

Although mortgages and their deductibility are usually encountered when considering a traditional mortgage, in some circumstances there are "private" mortgages as well, such as intra-family loans. That topic—both structure and deductibility -- will be also be covered in this report.

1 IRS Publication 936, "Home Mortgage Interest Deduction," https://www.irs.gov/pub/irs-pdf/p936.pdf, pg 9.
2 26 U.S. Code § 163(h)(3)(B), for the default $1 million / $500,000 rule, which applies outside of the special rule for 2017-2025 only, found in §163(h)(3)(F).
3 IRS Publication 936, "Home Mortgage Interest Deduction," https://www.irs.gov/pub/irs-pdf/p936.pdf, pg 9.

## Assisting with Purchases for the Next Generation: Various Methods

As noted earlier, often affluent individuals or couples wish to help their adult children purchase a home. Some of the relevant factors have already been discussed above, such as making sure that the future homeowner, regardless of the value of the home or whether they had assistance with initial funding, can afford the ongoing costs of being a homeowner, including property taxes, homeowner's insurance, and upkeep, not to mention mortgage interest, if any. (This is relevant because if funding parents also assist with future home ownership costs, those subsequent financial items of assistance also count as "taxable gifts.")

Aside from the usual home-buying considerations, affluent parents often ask, "can I or should I make a gift to my children to buy this house? Or should I lend them the money? What are the pros and cons of each?" Sometimes, the result is a combination of the two. Alternatively, if the adult child is the beneficiary of an irrevocable trust, that trust could potentially own the home within the trust, or assist with funding a home purchase, depending on the trust terms. Each option: gifting, using irrevocable trusts, and/or doing an intra-family loan, is discussed below.

### Gifting Funds

The purchase of a home presents a strategic opportunity to leverage an older generation's lifetime gift tax exemption, if any is remaining, to facilitate a home purchase for a younger generation. A lifetime gift (or estate) exemption is the maximum amount one can give away (during life or at death) without having to pay a 40% gift or estate tax. Beyond that amount, a 40% gift or estate tax applies. As of 2025, the lifetime gift tax exemption is $13.99 million per person.[4] If a gift is made to a child or another individual in any given year, unless that gift meets one of a few exceptions, that gift needs to be reported on a gift tax return, to document that some of the donating individual's lifetime gift exemption is being used. The most common exception, other than the one allowing unlimited gifts between citizen spouses, is the annual exclusion, which allows $19,000 to be gifted to any recipient per year, as of 2025.[5]

Gifts to children (or on their behalf) to purchase a home, use some of the donor-individual's lifetime gift exemption, and needs to be reported if their gifts for the year exceed that annual exclusion amount.

4 https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2025.
5 Ibid. The annual exclusion is indexed for inflation annually, in $1,000 increments.



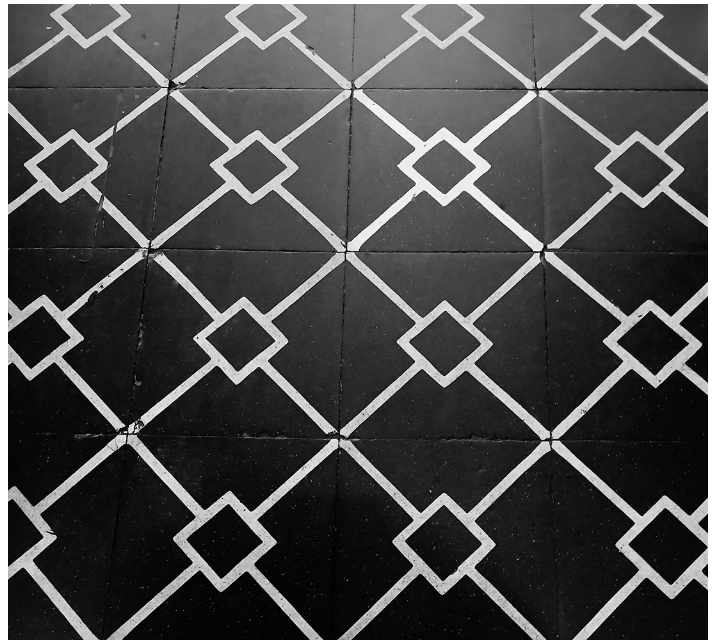
Note, too, that under current law, the $13.99 million lifetime exemption amount as of 2025 is set to revert in 2026 to pre-Tax Cuts and Jobs Act (TCJA) levels of $5 million, indexed for inflation; this is referred to as the exemption "sunsetting." Therefore, the new lifetime gift and estate exemption in 2026 is likely to be north of $7 million per person, half its current rate. It is important to be aware that the lifetime exemption is used from the bottom up, like filling a glass of water; if one isn't gifting more than about $7 million, total, by the time the exemption reverts, then the upside is lost anyway. That said, by making a gift to the next generation to buy a home, the hope is that the real estate will appreciate under the child's ownership, increasing the child's assets instead of the parent(s) assets, and serves as a good intergenerational wealth transfer technique.

### Source of Gifted Funds

If gifting is being considered, one naturally needs to consider the source of such gifted funds. One option is for the parent generation to liquidate their own holdings (if not already in cash), taking the income tax 'hit' themselves, and then transferring cash to the child. Alternatively, the parents could transfer long-term appreciated assets to the children "in-kind," which could then be sold by the children to fund the home purchase. Because gifted stock (or any other gifted asset) retains its original basis, any sale of that gifted stock post-gift would be taxed to the child at the child's income tax brackets, based on the parent's original basis for the asset.

As noted above, in many circumstances, the parents might want to "eat" the tax impact by raising the cash themselves on behalf of the children, even if it means paying income taxes at a higher rate based on the parents' tax brackets, because they are better able to afford the tax impact, or because it reduces the parents' taxable estates. On the other hand, the parents might decide that they would rather have the children pay the income tax on any trades, especially if the children are in a lower tax bracket. However, that might mean that a larger amount needs to be gifted to the children, in order to cover both the amount needed for the home purchase or down payment, and also the tax impact of the trades. Doing so—gifting extra to true up for taxes— might be counter-productive when factoring in how much needs to be transferred to the child, because it uses up more of the parent's lifetime gift exemption.

As a third parental gift-funding option, the parents could borrow funds themselves, perhaps via a margin loan with investable assets as collateral, especially if there is a concern around incurring significant capital gains by raising cash. However, if they do so, they should be aware of the potential risk involved with variable interest rates on any debt they incur to facilitate a gift, not to mention the ongoing interest expense as long as the loan is outstanding on their own books.



### Using Irrevocable Trusts to Support Home Purchases

Where applicable, some families may have access to irrevocable trusts for the benefit of various family members, in which the prospective home buyer might be a beneficiary. For example, a grandparent may have created a trust for their child and/or the child's descendants, or for the grandchild alone. If that is the case, we sometimes see such trusts used in four potential ways when real estate is involved, which are described as follows:

1. **Regular Trust Distributions** – A trust can make regular distributions to help with mortgage payments, even if the trust terms are limited to an "ascertainable" standard such as health, support, maintenance and education ("HEMS"). However, if distributions are discretionary, traditional lenders typically won't count them as income when assessing mortgage eligibility, since they're not guaranteed or enforceable by the bank.

2. **Outright, Lump Sum Distribution** – A trust can make an outright distribution to a beneficiary for a home or down payment, but only if the trust terms allow it—either explicitly or discretionary language which is broader than only "health, support, maintenance and education," as down payments are generally not considered to fall within the support and maintenance categories. Broader language might include a trust that specifically permits distributions for down payments or for a home purchase, or language that is more vague but very broad, such as distributions permitted in the Trustee's "sole and absolute discretion." However, before making a lump sum distribution, even if permitted, remember that once funds are distributed outright from the trust, they leave the trust permanently. Think of it like squeezing toothpaste from a tube: once a distribution is approved, it can't be recontributed to the trust (without incurring gift tax implications). This also means that any trust-based creditor protection is lost; in cases of divorce, there's no assurance the beneficiary will retain get the trust-distributed funds back when assets are divided.

3. **Loan from a Trust** – A trust may be able to lend money to a beneficiary if allowed by the trust document or state law. Lending, rather than making a direct distribution, may be a strategic opportunity in three ways. First, it can be a useful tool for allowing a beneficiary to access funds where outright distributions aren't permitted, or aren't permitted for the desired purpose. Secondly, loans can help retain the creditor protection benefits of an irrevocable trust, since the money technically remains within the trust, in the form of a Promissory Note, documenting the beneficiary's repayment obligation to the Trust. Finally, the trust may provide more favorable loan terms than a traditional lender, such as with an intra-family loan, discussed in the next section of this report.

4. **Purchase of the Home by the Trust Itself** – A trust may purchase (or co-purchase) a home in its own name or through an LLC it owns, offering creditor protection for the beneficiary in case of a future divorce or lawsuit. Since the trust owns the home, it is not considered a distribution to the beneficiary. However, this arrangement can be complex and requires careful management to follow trust terms—especially regarding expenses. It's essential to consult the trustee or legal counsel about who pays for what; when the trust should pay for home-related costs, and when it is the responsibility of the resident-beneficiary. For example, the beneficiary shouldn't use personal funds for major improvements, as it could be seen as gifting to the trust, but the beneficiary might be responsible for utilities and/or property taxes. Also, the trust must ensure it has enough assets not just for the purchase, but for future home-related costs, to ensure the trust is financially stable over the long term.

With any use of irrevocable trusts to support or fund a home purchase, it's important to plan strategically. Take into consideration which account or (trust or other) entity has the most ready cash, the creditor protection aspects of keeping assets in trust, the estate tax and GST (generation-skipping-transfer) tax repercussions of taking assets out of tax-protected trusts, and putting them into the "taxable estate" of the underlying trust beneficiary and home buyer. The goal here is to "look around corners" when planning with existing estate planning entities, beyond home affordability in the present moment.

## Intra-Family Loans

Having previously discussed traditional mortgages and their deductibility, and other methods of funding next-generation real estate, such as gifting and using irrevocable trusts, we now turn to one of the most common tools used by affluent families: intra-family loans.

Intra-family loans, sometimes referred to as private mortgages, are an alternative to traditional bank loans and involve loans made between family members. They offer greater flexibility in terms, including interest rates, repayment schedules, and collateral requirements. Intra-family loans do not require collateral, nor do they require proof of income, a particular credit score, or a maximum debt-to-income ratio on the part of the borrower.

To properly document the loan, and to show that it is not a gift, it is important to create a clear and comprehensive loan agreement (the "Promissory Note") outlining the loan's terms and conditions. This document should include the loan amount, interest rate or method for the interest rate's calculation, duration of the loan, repayment schedule, consequences of default, and other relevant terms to protect both parties' interests. For example, it might note that there is not a repayment penalty if the loan is paid off early, or that the loan is interest-only for nine years with a balloon payment at the end of the initial term.

A critical consideration in such intra-family loans is setting an interest rate high enough to distinguish the loan from a gift. Failure to do so may result in negative tax implications. A loan with a rate that is too low—specifically, a rate below the published Applicable Federal Rate (AFR)—is considered a gift from the lender to the borrower to the extent of the too-low interest and may also be considered imputed income to the lender as well.

Accordingly, it is important to charge no less than the relevant AFR rate, as published at the time the loan is signed. The interest rates are published monthly by the IRS and are broken into rates based on short-term rates (0-3 years), mid-term rates (3-9 years) and long-term rates (9 years or more), and the applicable rate should be used as the floor based on the duration of the loan term.

Although some families do also choose to sometimes forgive some to all of the loan over time, say, in the annual exclusion amount in a given year, it is important not to have a pre-set understanding that the intention, at loan's inception or at any future time, is to forgive the loan every year, as that might, upon audit, result in a finding that the loan was really a gift. Note that any loan forgiveness does count as a "taxable gift."

It is also important to service and track the loan properly to make sure the loan is honored by the IRS, if an audit ever occurs. For example, if the loan requires an interest-only payment annually, the interest should be paid on time and in the appropriate amount.

In addition to the practical aspects of intra-family loans, a family considering such loans should also factor in the less tangible repercussions. Emotional dynamics unique to family relationships can influence private mortgages. For some borrowers, they may feel pressure to repay promptly to maintain family harmony. On the other hand, some borrowers may feel that their familial lenders will be more forgiving than commercial lenders, and that non-payment doesn't affect credit scores. Because of that, some borrowers might be more inclined to pay their commercial lenders prior to family lenders, in a cash crunch while lenders may be more lenient due to familial ties. Clear communication as to expectations and professional advice are essential to ensure a smooth and mutually beneficial arrangement.

## How a Home Should be Titled

How a home is titled is a material part of the home ownership decision, as the ownership structure for a property is relevant for both property maintenance and tax responsibility as well as creditor protection, in case of lawsuits or the dissolution of a marriage.

Although it is beyond the scope of this paper to do a deep dive into all the different options for structuring ownership—“titling”—it is at least important to note that titling does, in fact, have an impact on both control, obligations, and creditor protection.

The most common non-solo titling options for individuals are “joint tenants with rights of survivorship” (JTWROS), “tenants by the entirety” (TBE, very similar, for married couples only), and “tenants in common.”

“Joint tenants with rights of survivorship” (JTWROS) essentially means that two (or more) people co-own the property together, and that the “winner takes all” – meaning, the last person alive ends up with 100% of the property. Most married couples choose to own assets as “tenants by the entirety,” which is essentially the same as JTWROS, except that it often provides additional creditor protection for married couples, depending on state law, so that the creditors of one spouse can’t take or force a sale of the property by the other spouse . Because of the additional creditor protection allowed to married spouses under TBE, it is often better for engaged couples to close on the purchase of a home after the wedding, rather than before, or to at least consider updating the property deed to tenants by the entirety after the wedding.

Tenants in common (TIC), is where property is co-owned by two or more people, but the interests do not need to be equal percentages, and each TIC owner can bequeath or transfer their portion separately. As you can imagine, tenants in common is better suited to non-couples, such as siblings or other family members, or unrelated individuals, who want to co-own a property together. If a 30% TIC owner passes away, for example, with a 30/70 ownership split, the 30% owner could specify who inherits their 30% in their Will; it would not automatically go to the 70% owner, unlike in JTWROS or TBE ownership structures.

Aside from the individual ownership methods mentioned above, some clients own their property in their revocable trusts, especially if the property is owned in a jurisdiction or state other than their state of residence, or even co-own it between two revocable trusts, for estate planning reasons.

Finally, if an irrevocable trust is providing the funding for a home purchase, strong consideration should be given to whether the trust, itself, should be the owner of the property, rather than making a large distribution to the trust beneficiary outright, whether for a down payment or the entire property cost. Like a tube of toothpaste, once the funds are "squeezed out" of an irrevocable trust as a distribution, they cannot go back in, and the funds lose any creditor protection in case of a future divorce or lawsuit. In addition, if the trust terms don't permit distributions for down payments or home purchases, such as trusts limited to "health, maintenance, education or support" (HEMS) restrictions, the only option for using trust funds may be to have the trust itself own the property (unless, as described a bit more below, the trust lends funds to the beneficiary, if permitted). A trust-owned home, in that case, facilitates both creditor protection and compliance with trust terms.

That said, owning a property within a trust has its own potential shortcomings, as it might have intangible downsides such as the child not building equity (personally) in the home, or any marital strife it might cause by not owning the home directly. It also means that the beneficiary and the trust need to be aware of the financial responsibilities of each, not to mention the authority of the beneficiary to make changes to the home. For example, whether the beneficiary is allowed to modify or renovate the home, and whether the trust or the beneficiary-resident is responsible for property taxes, insurance, upkeep, repairs, or the like, and keeping those financial responsibilities separate.

We suggest working with your legal advisors around appropriate titling, which might be based on creditor protection reasons, or even balancing the net worth of spouses for estate planning reasons. This is particularly relevant if there are concerns around current or future creditor protection, especially if married, and especially if considering irrevocable trusts as a source of funds.

## Summary

As seen above, the purchase of a home is much more impactful than merely "how much house can I afford?" Factors should include ongoing affordability based on the expected upkeep of the home and its environment, as well as the source of funds, using debt to leverage financial resources, methods for assisting family members, and proper titling. Your NewEdge Wealth team can assist with discussing any of the above with you in more detail, along with your tax and legal advisors.

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