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How to Prevent and Plan for Major Home Repair Costs

A difficult truth that all homeowners need to eventually face is that the cost of buying the house is only part of the money you are going to have to spend. Every home needs ongoing maintenance, and repairs are only going to become more common as the house gets older.

If you're not prepared, these costs can come as an unpleasant surprise at the worst possible moment, and they can also be devastatingly large. However, a combination of prevention and planning can ensure that you are prepared for anything that comes your way.

Budgeting for Home Repair Costs

As we'll discuss below, the cost of home repair varies, but the general rule is that the faster you act, the less you will pay. As long as you carry out regular [home maintenance checks](#), you can keep your home repair costs to a minimum. Another way to save money is to make sure you hire reliable contractors who will do a durable, effective job. Use reviews and recommendations, get plenty of quotes, and insist on seeing any necessary certification.

These measures will reduce costs, but they can't be eliminated entirely. This is why you need to have an emergency fund of at least a few thousand dollars. Your actual home can also be a

source of funding if you've built equity into it. Cash-out refinancing can give you the cash for remodel or repair projects by replacing your existing mortgage with a new loan. This new loan comes with a higher balance, and the difference between your old mortgage and new loan goes straight to you as cash for whatever work you need done on your home. This can be a lifesaver if an expensive, unexpected repair pops up. Another option to consider is a home equity [line of credit](#), which gives you an ongoing credit line based on your home's current equity value. You can [calculate this number](#) by subtracting your mortgage balance from your home's current value. This may be a good option if you're planning on making small repairs over time, the costs of which will add up.

Roof Repairs

Damage to your roof can come with a pretty hefty bill, and it only gets worse the more you ignore it. The average cost of roof repair is [\\$200 to \\$300](#), but this can quickly escalate to a \$1,000 bill or more if you let things get worse.

The main way to prevent this is to undertake regular checks on your roof for damage. This way, you can identify any issues while they are still small and easy to fix. Signs that you may need a [roof replacement](#) include curling or missing shingles, water damage around ceilings, and broken or damaged flashing. Check for these signs regularly, especially after storms. Roofs older than 15 years also warrant a thorough check.

Roofing is an area you definitely don't want to DIY. It's an incredibly dangerous job, and doing it wrong could have expensive consequences. Repairs are best left to professionals. You'll have to spend some money, but you can limit the expenses by getting a roofing pro in early.

Foundation Repairs

Foundation damage puts your entire home at risk, so it is one of the most important areas to check. You can [identify foundation damage](#) from the exterior (cracked bricks, wall rotation, broken foundation) or interior (uneven floors, misaligned doors or windows) of the house.

According to Texas Home & Garden, the cost of foundation work varies widely. As with roofing, it pays to get repairs done early. A foundation crack can cost as little as [\\$500 to repair](#), while stabilizing a foundation can cost up to a whopping \$10,000.

Water Damage

With water damage, the key is to act quickly. Mold can start growing within 24 to 48 hours, after which you have a much bigger problem on your hands. If you spot water damage, you need to get in touch with a water damage restoration professional ASAP. The national average cost for this is [\\$2,700](#). Many people assume that water damage repairs will be covered by their insurance, but that is [not always the case](#). Damage from an unexpected event, like a storm, will

usually be covered, but damage from poor household maintenance will not. This is yet another reason why regular maintenance of things like your roof and foundation is important.

Home repair bills are not a fun part of home ownership, but they are inevitable. It's up to you to keep them to a minimum through ongoing maintenance. If you are handy, you can tackle minor repairs, but anything structural should really need the intervention of a pro. As long as you do your research and choose someone reliable, the investment will pay off in the long run.