

Landlord Readiness Checklist

Created by Fannie Mae

To help determine whether you are ready to take the next step toward becoming a landlord, complete the following checklist.

- Are you willing to share your home with others?
- Are you willing to learn the state, local and federal statutes regarding landlord/tenant relationships and abide by them?
- Are you willing to spend money to bring the building into compliance with lead paint and asbestos regulations?
- Are you willing to take the risks associated with being a landlord?
- Will you be able to make mortgage payments during months when you have no rental income?
- Have you investigated the costs of keeping the unit habitable?
- Are you able to make yourself or your agent available 24 hours a day to handle emergencies?
- Have you considered the cost of hiring a tax accountant to prepare your tax returns and provide advice on accounting practices?
- Are you willing to maintain detailed records of your transactions or to hire an accountant or bookkeeper to maintain your records?
- Have you considered the cost of hiring a lawyer if legal problems occur?

If you can answer “yes” to all these questions, you are ready to take the next step toward becoming a landlord.