

Real Estate IRA Checklist

4 Easy Steps to Get Started

- Step 1.** Complete your Advanta IRA New Account application packet
- Step 2.** Fund your new account by transferring an IRA or rolling over money from a 401(k)
- Step 3.** Contact your Advanta IRA account manager and provide them a copy of your real estate contract
- Step 4.** Your Advanta IRA account manager works with the closing agent to start the closing process



Forms You Will Need

- Advanta IRA's Real Estate Purchase Authorization and Investment Acknowledgement Form
- Purchase contract
- Settlement statement
- Copy of deed
- Title commitment
- Related closing documents
- If the property is financed, you will need the original note and all lender documents
- Check or wiring instructions for your investment



Helpful Tips

- ▶ It is up to you to choose the property and purchase terms. Advanta IRA does not provide any guidance or advice regarding your real estate purchase.
- ▶ The property will be titled in the name of your IRA: Advanta IRA FBO Your Name IRA #12345.
- ▶ During the closing, your Advanta IRA account manager will review the documents to insure the proper titling of your IRA as the Buyer.
- ▶ You will review and approve all closing documents, and Advanta IRA will execute them on behalf of your IRA.
- ▶ You must provide a fair market value (FMV) statement for the property to Advanta IRA annually.
- ▶ As the recordkeeper for your account, Advanta IRA pays all expenses from cash in your IRA and deposits income into your IRA.
- ▶ You (or a property management firm that you hire) are responsible for securing tenants and hiring contractors to perform repairs or maintenance on the property.
- ▶ You must ensure you are not renting or selling to or buying from a disqualified person (e.g., child, grandchild, parent, or spouse).
- ▶ Advanta IRA is always available to answer questions regarding paperwork, account set-up, and account maintenance.

