

PREPARING FOR HOME OWNERSHIP



Buying a home is a big decision, so it's important to make sure you start to prepare early so the process is easier and less expensive in the long run.

DETERMINE WHETHER BUYING A HOME IS RIGHT FOR YOU

- How long do you plan to stay put? It takes an average of 5 years to recoup the buying costs and give you time to prepare to sell.
- How stable is your job? It's important to consider whether you would be able to find a comparable job in the same location if necessary.

TAKE A PAYMENT "TEST DRIVE"

- Set aside the difference of what your monthly payments will be for 3 months to see how your budget and day-to-day life changes
- Use what you set aside towards your down payment!

GET PRE-APPROVED BEFORE YOU LOOK AT A SINGLE HOUSE

- Avoid becoming "house poor"
- Only look at what you can afford
- Keep your personal comfort level in mind with monthly payments

BUILD A STRONG CREDIT PROFILE

- Check your credit at least a year ahead of time
- Correct errors if you find any
- Make changes to your habits to increase your score if needed

DETERMINE WHAT YOU CAN AFFORD

- Input your monthly expenses and estimated home expenses
- Include home maintenance
- Include taxes and insurance
- Include Homeowners Association fees
- Talk to a loan officer so you can build a roadmap together

SAVE SAVE SAVE!

- Cut back on expenses
- Create (and stick to) a budget

REACH OUT WITH ANY QUESTIONS YOU HAVE!



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