The Homebuying Process Can Be Overwhelming.
Here are Six Steps *to Help You Succeed before buying your 1st Home.*

STEP 1 Organize your personal documents

- Photo ID and Social Security Card
- If you are not a US Citizen, you must provide your US permanent resident card
- Employment History: 2 years of completed and signed tax return forms with all W-2 forms, 1099 forms or other schedules
- Proof of Income: Pay stubs, benefit letter, child support, pension benefits, or alimony.
- Asset documents: complete bank statements, retirement plan statements *(401K plans),* Pensions, IRA accounts
- Rental History for the last 2 years

STEP 2 Get your credit ready

- Know what is on your credit
- Do you need to dispute any information?
- Know your credit score and if it is considered a "good credit score"
- Do you need to reduce your credit debts?
- Do you need to establish credit?
- Do you need to repair your credit?
  - Any recent collections, judgments, liens, or bankruptcies that might impact your loan application?
- Review your credit report for free at www.annualcreditreport.com

STEP 3 Prepare yourself financially

- Save money
- Have a permanent and verifiable job
  - Be with your current job for at least one year
- Are you self-employed?
  - Have two years of federal tax returns.
  - Understand your profit and loss statement.
  - Know what your "Net Income" is on average

STEP 4 Educate and prepare yourself for the homebuying process.

- Take a 'First Time Homebuyers' class.
  - HUD approved agency.
  - Free or low cost
  - In person or online
  - Covers the homebuying process step by step.
  - Explains mortgage documents and terminology you'll need to be familiar with
- Learn about homeowners insurance
- Become familiar with Property taxes
- Learn what an Escrow account is.
- What are POA Fees *(Property Owner's Association)* vs. CDD Fees *(Community Development District)*

STEP 5 Know your budget or create a budget that includes a savings plan.

- Know your monthly gross income and your net income
- Know your monthly expenses
  - Identify your needs, wants, and savings
- Know what your buying power is (meaning how much can you comfortably afford?)
- Know what the maximum purchase price is that you are willing to pay
- Start a savings account for the purchase of your home and for emergencies

STEP 6 Know the difference between a Conventional Mortgage loan and a Government loan.

Understand and determine which loan will work better for you.

- Term of the loan: 20-year, 30-year, 33-year
- Type of Interest rate: fixed, flexible, variable
- Mortgage Insurance
- Down Payment requirement
- Ratio requirements: Front ratio and back ratio
- Minimum credit scores
- Income requirements
- Property or location eligibility

HOW TO CONTACT US:

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