

Are you ready for home ownership?

Do you have job stability?
Are you sure that you will not be transferred soon?
Are you ready for the responsibility of homeownership?
Have you established a good credit history?
Have you saved money for a down payment and closing costs?

First Things First:

1. Develop a wish list-what do I want in a home.
2. Find a real estate agent.
3. Find a loan agent.
4. Getting pre qualified by a lender.
5. Deciding amount you can "afford" – no more than 30% of income.
6. Understand the PITI (principal, interest, taxes, insurance).



Understanding the Finance Plan:

Mortgage Types

- Fixed-rate
- Adjustable-rate

Terms:

30-year or 15-year loan

Interest only loans (pays only interest and a balloon payment at end)

Jumbo loan (loan amounts over)

Conforming loan (conforms to Fannie Mae or...)

Interest rates – prime

Contract contingencies and seller discourers

Offer and counteroffer

Contract timetable

Needed:

Home Inspections – responsibility of the buyer. Do not over look this step!

Title Insurance – needed if down payment is under 20% of loan.

Homeowners Insurance

Down payments 3%-5%

Closing Costs – certified check or money order.

Future Home Maintenance

*Take a First Time Home Buyers Course offered through USU Extension

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