

First Time Home Buyers

- If credit score is low, fix any errors.
 - Pay down any credit cards that are maxed-out.
 - Be sure to improve your credit history by staying current on all bills for at least 12-18 months prior to applying for a loan.
- Evaluate your debt-to-income (DTI) ratio.
 - If DTI is too high, consider paying off some debts or adding another income to the mix (perhaps a spouse's income).
 - Figure out how much you can spend on a home and what your approximate mortgage payment may be.
- Evaluate your down payment possibilities with this first time home buyer checklist
 - Do I have at least 3% saved in some sort of savings account?
 - I have investigated down payment assistance.
 - I have explored the grant possibilities.
- Evaluate possible loan programs.
 - Conventional loans
 - FHA loans to see if you are eligible for an FHA loan. LendingTree.com
 - VA loans (if I'm a veteran)
- Start the application process (the above things on the list can be done through the application process).
 - Provide last two pay stubs
 - Provide last two months of bank statements
 - Provide last year's W-2s
- Obtain pre-approval from a lender.
- Locate the home I'm interested in purchasing.
- Put in a purchase agreement and have it accepted.
- Lender ordered an appraisal.
- Lender ordered a home inspection.
- Loan approval finalized
 - Provide last two current pay stubs.
 - Provide current last two bank statements.
 - Provide another year's W-2 if your application finalization is in another year.
 - Another credit report may be pulled (this is where, if you ran out and bought furniture before the house closed, your loan approval may be affected).
- Do a walk through on the house before the closing (amazingly things have changed on the house from the time the purchase agreement goes and the closing, so do a final walk through).
- Close on your home!!!!!!!!!!!!!!