

Learn more >>

# ***YOUR UNOFFICIAL GUIDE TO HOMEOWNERSHIP***





# ***As your guide...***

*The journey begins!*

- ✓ The Basics
- ✓ Terms to know
- ✓ Process of a loan
- ✓ Working with a Team
- ✓ Financial Tips





*The journey begins!*

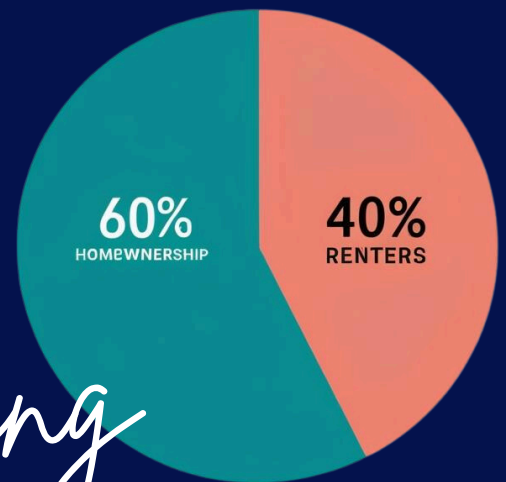
# BASICS



## What Does it Mean to Buy a Home?

Buying a home is a significant financial and personal milestone. This chapter will introduce key concepts to get you started.

## Rent vs. Own:



## Benefits of owning

- Building equity, stability, and potential tax advantages.
- **Considerations:** upfront costs and maintenance responsibilities.
- **Key Terms to Know:** Down Payment: Initial amount paid upfront.
- **Mortgage:** Loan used to finance your home.
- **Equity:** The value you own in your home.



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# ***Preparing to Buy***

## **Steps to Get Started:**

- **Check Your Credit Score:** Aim for a healthy score to secure better loan terms.
- **Create a Budget:** Determine how much you can afford monthly.
- **Save for a Down Payment:** Explore low down payment options.
- **Understand Loan Options:** Learn about FHA, VA, and Conventional loans.

*Planning your future*





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# ***The Buying Process***

## **In 5 steps**

1. **Pre-Approval:** Understand your borrowing power.
2. **Finding a Home:** Collaborate with a real estate agent to explore options.
3. **Loan Application:** Gather documents like income verification and tax returns.
4. **Underwriting:** The lender evaluates your application and the property.
5. **Closing:** Sign documents and receive your keys!

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# ***Working with a Team***

## **Who's Involved?**

- **Real Estate Agent:** Guides you in finding your dream home.
- **ME as your Loan Officer:** Helps secure financing and answers questions.
- **Home Inspector:** Ensures the property's condition meets standards.
- **Title Company:** Handles paperwork and ensures legal ownership transfer.

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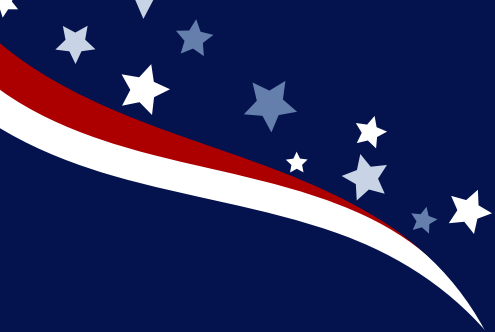
# ***Financial Tips***

## **First-Time Buyers Smart Strategies**

- **Budget for Additional Costs:** Don't forget about property taxes, insurance, and maintenance.
- **Avoid New Debt:** Hold off on large purchases until after closing.
- **Take Advantage of Programs:** Research first-time buyer grants and assistance.

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# ***Work with Kyla!***



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