

FIRST TIME HOMEBUYER'S GUIDE

A practical guide for first-time homebuyers

THE ROAD FROM “MAYBE” TO “MY KEYS”

Buying a home is a big financial decision, but the process becomes much easier when you know what comes next. Use this guide as your road map from preparation through closing.

- 1** Prepare your finances
Review income, debts, savings, credit and a comfortable monthly budget.
- 2** Get pre-approved
Compare lenders and learn what financing may fit your situation.
- 3** Find the right home
Define must-haves, tour properties and compare the big-ticket details.
- 4** Make an offer
Set price, deadlines, contingencies, earnest money and other terms.
- 5** Do your due diligence
Complete inspections, appraisal, insurance and title/closing work.
- 6** Close & get the keys
Review final numbers, complete the walk-through and sign.

Take your time. Ask questions. Read before you sign. Know your numbers.

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START WITH YOUR FINANCES

A lender tells you what you may qualify to borrow. Your budget tells you what you can comfortably live with.

THINK TOTAL MONTHLY COST

- Mortgage principal and interest
- Property taxes
- Homeowners insurance
- Mortgage insurance, if applicable
- HOA dues, if applicable
- Utilities, maintenance and repairs

CHECK YOUR CREDIT

Review your credit reports before applying. Look for errors, late payments, high balances, unfamiliar accounts and unresolved collections. Your credit profile can affect both loan eligibility and pricing.

KEEP YOUR FINANCES STEADY

Before and during the mortgage process, avoid major financial changes unless you have discussed them with your lender. New debt, large purchases, job changes or moving money between accounts can create extra questions during underwriting.

CASH TO PLAN FOR

- Down payment
- Closing costs
- Inspections and testing
- Moving expenses
- Immediate repairs or purchases
- Emergency savings after closing

Good to know: A 20% down payment is not always required. Available options depend on the loan program, property and borrower qualifications.

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MORTGAGES WITHOUT THE MYSTERY

Pre-approval can help you understand your financing range and show sellers that you've already begun working with a lender. It is not a guarantee of final approval.

COMPARE MORE THAN THE RATE

- Interest rate and APR
- Loan term
- Origination charges and lender fees
- Discount points
- Mortgage insurance
- Estimated closing costs
- Cash required at closing
- Fixed versus adjustable interest rate

ASK THIS QUESTION

"At this purchase price, what is my estimated total monthly payment and approximately how much cash would I need at closing?"

COMMON LOAN TYPES

Conventional: Private-sector financing with several possible down-payment structures, depending on qualifications.

FHA: Government-insured financing that may suit buyers with smaller down payments or certain credit profiles.

VA: Financing for eligible veterans, active-duty service members and certain surviving spouses, often with favorable features.

USDA: Financing for qualifying borrowers and eligible properties, generally in designated rural and suburban areas.

Programs, rates and requirements change. Verify current details directly with qualified lenders before making a decision.

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FINDING THE RIGHT HOME

Before touring homes, sort your wish list into three buckets. It keeps shiny countertops from becoming the captain of the ship.

MUST-HAVES	NICE-TO-HAVES	DEAL BREAKERS
Bedrooms Location Accessibility Commute Usable space	Finished basement Large yard Extra garage Updated kitchen Home office	Conditions or features that would make you walk away, even if the home photographs beautifully.

LOOK BEYOND THE PAINT

- Roof, foundation and drainage
- Plumbing and electrical systems
- Heating and cooling
- Windows and insulation
- Sewer/septic and water supply
- Property boundaries and parking
- HOA rules and costs
- Insurance considerations

LOCATION CHECK

When practical, visit the area at different times. Traffic, noise, parking, lighting and neighborhood activity can change dramatically between a quiet showing and a normal weekday.

Think ahead: Even if you plan to stay for years, consider whether future buyers are also likely to value the home's location, layout and major features.

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OFFER, INSPECTION & DUE DILIGENCE

An offer is more than a price. It can establish deadlines and legal obligations, so understand the terms before you sign.

YOUR OFFER MAY ADDRESS

- Purchase price and earnest money
- Financing terms
- Inspection provisions
- Appraisal provisions
- Closing and possession dates
- Seller concessions
- Included personal property
- Other contingencies and deadlines

GET A PROFESSIONAL INSPECTION

A general home inspection can reveal conditions that were not obvious during a showing. Depending on the property, you may also consider specialized evaluations.

- Sewer scope
- Radon testing
- Roof or structural evaluation
- HVAC, electrical or plumbing evaluation
- Well or septic testing
- Pest or termite inspection

INSPECTION ≠ APPRAISAL

Inspection: helps you understand condition.

Appraisal: helps the lender evaluate value for the loan.

They serve different purposes.

INSURANCE: START EARLY

Insurance cost and availability can vary based on location, claims history, roof condition, wildfire or flood exposure and other factors. Get quotes early enough to understand the cost before important contract deadlines expire.

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CLOSING DAY & LIFE AS A HOMEOWNER

You're at the finish line. Review the final financial details carefully and ask about anything that does not look right.

BEFORE YOU SIGN

- Confirm your loan terms and interest rate
- Review the total monthly payment
- Check closing costs and cash required to close
- Review taxes, insurance, credits and adjustments
- Confirm names and property information

WIRE-FRAUD WARNING

Never rely solely on emailed wiring instructions.
Before sending money, independently verify the instructions using a trusted phone number for the title, escrow, settlement or closing company.

FINAL WALK-THROUGH

- Confirm the property's condition has not materially changed
- Check agreed-upon repairs
- Confirm included appliances and fixtures remain
- Verify the home is in the condition required by your contract

FIRST-HOME CHECKLIST

- | | |
|--|---|
| ☐ Review credit and finances | ☐ Set a comfortable housing budget |
| ☐ Save for closing and emergencies | ☐ Compare lenders and obtain pre-approval |
| ☐ Identify must-haves and deal breakers | ☐ Tour and compare homes |
| ☐ Review the contract carefully | ☐ Complete inspections and due diligence |
| ☐ Obtain homeowners insurance | ☐ Complete appraisal and lender requirements |
| ☐ Review final closing documents | ☐ Verify wiring instructions independently |
| ☐ Complete the final walk-through | ☐ Close and get your keys |

Welcome home. Build an emergency repair fund and a simple maintenance calendar. Water heaters, furnaces and roofs rarely consult your schedule before demanding attention.

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