

## **Tips for First-Time Homebuyers**

Most first-time homebuyers are nervous when planning their home purchase. Helping your clients understand the mortgage process and what they need to do to prepare for it will help quite a bit.

Jim Sherbo, head of the mortgage department at PeoplesBank, has put together a list of things they look for in an applicant that makes them a strong candidate.

### **#1 Credit Awareness**

Not being aware of your credit can slow the mortgage process down. Have your clients call us to get pre-qualified and we will look at their credit and recommend how to proceed if any changes need to be made. This will give them a better understanding of their credit history and how it might affect purchasing a home.

### **#2 Know What They Can Afford**

Just because they can get pre-qualified for a home doesn't mean they can actually afford it. Pre-qualification amounts are based on income and credit, but they don't factor in how much is spent on utilities and expenses such as daycare or insurance. Have them talk to us early in the home buying process so we can guide them to what works best for their budget.

### **#3 Down Payment**

We have programs that require as little as 3% down and we can go over the many options for gathering a down payment well before they find the home of their dreams.

Buying a house is already stressful. Educating and preparing your clients is the key to staying calm and getting approved and we are here to help.

