

A family consisting of a man, a woman, and two young boys are shown in a room filled with cardboard boxes, suggesting they are moving. The man and woman are standing and looking down at a box, while the boys are also looking at boxes. The room has a window on the left and a patterned pillow on a box on the right. The entire image is overlaid with a semi-transparent blue filter.

FIRST TIME HOME BUYERS

STEP FOURTEEN MOVE IN, FIRST LOAN PAYMENT & HOME OWNERSHIP

WESTCALFINANCIAL.COM



Managing Your Mortgage

OWNING A HOME IS A LONG-TERM FINANCIAL COMMITMENT, TO STAY ON TRACK:

- 📌 Make Your Payments On Time
 - ✓ Set up auto-pay or calendar reminders.
 - ✓ Avoid late payments to protect your credit score.
- 📌 Consider Refinancing When Beneficial
 - ✓ Lower your interest rate when market conditions improve.
 - ✓ Shorten your loan term to pay off your mortgage faster.
 - ✓ Convert from an adjustable-rate mortgage (ARM) to fixed-rate if needed.
- 📢 Monitoring interest rates can help you save thousands over time.



Your First Loan Payment

YOUR FINAL CLOSING DOCUMENTS WILL INDICATE WHEN AND HOW TO MAKE YOUR FIRST MORTGAGE PAYMENT.

📌 General Rule of Thumb:

- ✓ Your first payment is typically due on the first of the second month after closing.
- ✓ If you close mid-month (e.g., January 15th), your first payment is due March 1st.
- ✓ If you close early in the month (e.g., January 2nd), your first payment is due February 1st.
- 📢 Check your first payment letter in your closing package for details.



How to Make Your First Payment

YOUR CLOSING PACKAGE WILL SPECIFY HOW TO SEND YOUR FIRST PAYMENT.

📌 Options May Include:

- ✓ Mailing a check to the address provided in closing documents.
- ✓ Setting up auto-draft payments (may not be available for the first payment).
- ✓ Online payment through your lender's portal once set up.
- 📢 Confirm your payment method in advance to avoid delays.



Homeownership vs Renting

UNLIKE RENTING, AS A HOMEOWNER, YOU ARE RESPONSIBLE FOR ALL REPAIRS AND MAINTENANCE.

📌 Tips for Home Maintenance:

- ✓ Consider a Home Warranty – Helps cover major repairs.
- ✓ Set Up an Emergency Repair Fund – Helps manage unexpected expenses.

📢 A proactive approach prevents financial surprises!



The Responsibilities of Homeownership

UNLIKE RENTING, YOU ARE NOW RESPONSIBLE FOR REPAIRS AND MAINTENANCE.

- 📌 Plan for Home Repairs:
- ✓ Consider a Home Warranty – Helps cover unexpected repairs.
- ✓ Set Up an Emergency Repair Fund – Avoid financial stress from sudden repairs.
- 📢 Routine maintenance helps protect your home's value.



Home Maintenance & Upkeep

REGULAR MAINTENANCE ENSURES YOUR HOME RETAINS VALUE AND PREVENTS COSTLY REPAIRS.

📌 Annual Maintenance Checklist:

- ✓ Service HVAC systems before summer and winter.
- ✓ Clean gutters and inspect the roof.
- ✓ Check for plumbing leaks and water damage.
- ✓ Test smoke and carbon monoxide detectors.
- ✓ Maintain landscaping and exterior surfaces.

📢 Routine maintenance can prevent larger repair costs down the road.



Service Provider Referrals

**NEED HELP WITH HOME MAINTENANCE?
WE HAVE A LIST OF TRUSTED SERVICE
PROVIDERS!**

📌 We Can Refer You To:

- ✓ Plumbers
- ✓ Electricians
- ✓ Solar Installers
- ✓ Painters
- ✓ Home Cleaners
- ✓ Handymen & More

📢 Reach out for a referral anytime!



Building Home Equity & Wealth

YOUR HOME IS ONE OF YOUR MOST SIGNIFICANT FINANCIAL ASSETS!

📌 How to Build Equity Faster:

- ✓ Make extra principal payments when possible.
- ✓ Invest in value-adding home improvements.
- ✓ Stay informed about market trends and home values.

📢 Equity can be used for future investments or financial flexibility.



Home Insurance & Emergency Preparedness

PROTECTING YOUR HOME ENSURES FINANCIAL SECURITY IN UNEXPECTED SITUATIONS.

- 📌 Review & Update Your Insurance Policy
 - ✓ Confirm adequate dwelling and liability coverage.
 - ✓ Consider flood, earthquake, or additional coverage if needed.
 - ✓ Update your policy as home values increase.
- 📌 Emergency Preparedness
 - ✓ Create a home emergency plan for fires, earthquakes, or storms.
 - ✓ Keep an emergency savings fund for unexpected repairs.
 - ✓ Maintain an inventory of valuable belongings for insurance claims.
- 📢 Being prepared helps you handle unexpected situations with confidence.



Your Next Steps

- ✓ Set Up Auto-Pay or Calendar Reminders for Mortgage Payments
- ✓ Schedule Annual Home Maintenance Tasks
- ✓ Review Your Insurance Policy Annually
- ✓ Monitor Market Trends & Home Value
- ✓ Build an Emergency Fund for Home Repairs

CONGRATULATIONS ON YOUR NEW HOME! WE'RE
HERE TO SUPPORT YOU BEYOND CLOSING!

Contact Information

Get in Touch

ANGEL MORALES

REALTOR ® - Broker Associate

Phone: 415-497-0768 Fax: 877-890-5455

DRE Lic# 01923083 Comp.

NMLS # 368447

Angel@WestCalFinancial.com

BRANDON MCGRATH

Real Estate & Mortgage Broker/Owner

Phone 415.250.7241

DRE Lic# 01867243

Comp. NMLS #368447

Ind. NMLS #334707

Brandon@WestCalFinancial.com

www.WestCalFinancial.com

MAILING ADDRESS

1775 Indian Valley Rd.

Novato Ca. 94947



WEST CAL FINANCIAL

HOME BUYER CREDIT

PURCHASE PRICE : \$800,000

DOWN PAYMENT : \$160,000 (20%)

LOAN AMOUNT
X LOAN COMMISSION (1.25%)
BUYER CREDIT

$\$640,000 \times 1.25\% = \$8,000$ CREDIT

If you would rather obtain a lower rate with this credit we use it to buy down the interest rate.



Thank You!

WE HOPE TO HEAR FROM YOU SOON.