

# The Ultimate Guide to Buying Your First Home

**Your Path to Financial Growth,**

**Presented by Amy DeBusk**



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# Your Roadmap to Homeownership Starts Here!

Buying your first home is a huge milestone, and while it may feel overwhelming, you don't have to navigate it alone. This guide is designed to walk you through every step of the home-buying process, from understanding why homeownership is a smart investment to securing the right financing and avoiding common mistakes.

Whether you're dreaming of a cozy starter home, more space for your growing family, or building long-term wealth, this guide will provide clear, practical steps to help you make confident decisions.

Let's turn your homeownership dreams into reality—one step at a time!



## 1 Why Homeownership is a Great Investment

Unlike renting, where your payments go to a landlord, homeownership allows you to build equity—a valuable asset that grows over time. Here's why buying a home is a smart move:



### **Wealth Building –**

Every mortgage payment builds equity, creating a built-in savings account.



### **Property Value Growth –**

Homes generally appreciate, meaning they can become more valuable over time.



### Tax Benefits –

Many homeowners qualify for tax deductions on mortgage interest and property taxes.



### Stability & Security –

No unexpected rent hikes or landlord changes—your home, your rules!



### Generational Wealth –

A home can be passed down, helping build long-term family wealth.



## 2 Shifting Your Mindset

Many first-time buyers hesitate because of common myths about homeownership.

Let's debunk them:

- **You Don't Need 20% Down** – Many loan programs require much less (some as low as 3%).
- **Perfect Credit Isn't Necessary** – Most programs accept scores of 640+—and some even lower.
- **Debt-Free is Optional** – You can qualify while managing other financial obligations.
- **Market Timing Doesn't Have to Be Perfect** – With expert guidance, there are always opportunities to buy.

# 3 Defining Your Why



Before you start house hunting, take a moment to define your goals and clarify what homeownership means to you. This will help guide your search and ensure you make a decision that aligns with your long-term needs. Consider these key questions:

- Why do you want to buy a home? (More space? Financial security? Stability for your family?)
- What are your top priorities? (Location, school district, commute, neighborhood features?)
- What's your vision for your home? (Backyard, office space, investment potential?)

Having a clear WHY helps guide your decisions and ensures you choose a home that truly fits your needs.

# 4 Down Payment Assistance Programs



For many first-time homebuyers in Northern California, saving for a down payment is one of the biggest challenges. But here's the good news—there are several assistance programs designed to make homeownership more affordable!

- **CalHFA MyHome Assistance Program** – Covers 3% (conventional loans) or 3.5% (government loans) of the purchase price.

- **CalHFA Forgivable Equity Builder Loan** – Up to 10% of the purchase price, forgiven after five years.
- **CalHFA ZIP Program** – A zero-interest loan to cover closing costs.
- **Local City & County Programs** – Grants and incentives available in Sacramento, Placer County, and surrounding areas.

### **Pro Tip for Northern California Homebuyers:**

Many first-time buyers overlook these programs and end up paying more than they need to. Don't assume you won't qualify—these assistance programs are designed to help people just like you!



# 5 Avoiding Common First-Time Buyer Mistakes

Buying your first home is an exciting milestone, but it's also a big financial commitment. Many first-time buyers make avoidable mistakes that can lead to unnecessary stress, extra costs, or even losing out on their dream home. Here's how to stay ahead and make smart decisions from the start:

#### **Skipping Assistance Programs –**

Many buyers miss out on thousands of dollars in financial help.

#### **Buying Without Representation –**

A buyer's agent represents YOU, while the builder's sales team works for the builder.

#### **Underestimating Costs –**

Don't forget about closing costs, insurance, and maintenance.

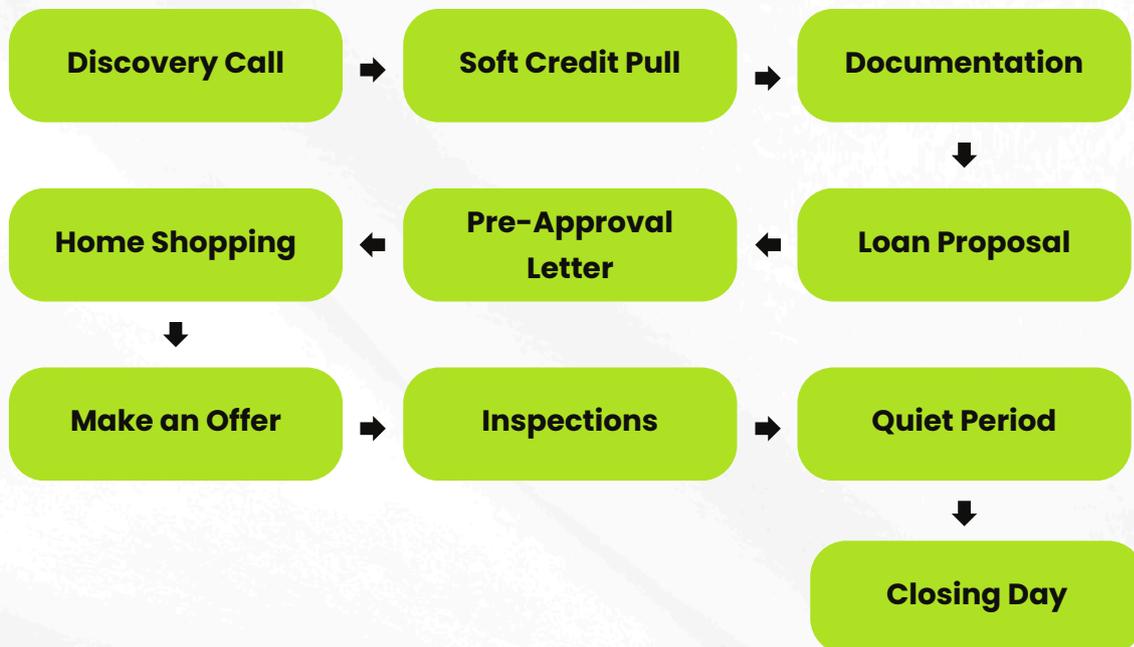
#### **Making Major Financial Changes –**

Avoid big purchases or new credit lines before closing on your home!



# 6 The Home-Buying Process in 10 Steps

Buying a home may seem complicated, but when broken down into clear, actionable steps, it becomes much more manageable. Here's what to expect as you move through the process:



## The Home-Buying Process Explained

- 1. Discovery Call** – Book a 30-minute consultation to discuss your goals and homeownership readiness.
- 2. Soft Credit Pull** – Check your credit without impacting your score to understand your loan options.
- 3. Documentation** – Gather necessary financial documents to begin the pre-approval process.
- 4. Loan Proposal** – Review personalized loan options in a one-on-one Zoom meeting.
- 5. Pre-Approval Letter** – Get an official pre-approval letter so you know your exact budget before house hunting.

**6. Home Shopping** – Work with a buyer’s agent to find a home that fits your needs and financial goals.

**7. Make an Offer** – Submit a strong and competitive offer with expert guidance.

**8. Inspections** – Assess the home’s condition with a thorough inspection and negotiate any necessary repairs.

**9. Quiet Period** – Your loan is being processed, and the home is appraised—avoid big purchases during this time.

**10. Closing Day** – Sign the final paperwork, pay closing costs, and officially become a homeowner.

# 7 Buyer’s Market in Northern California



Take advantage of the current buyer’s market in areas like the Sacramento Valley:

- **Negotiate Seller Credits** – Many sellers are offering credits to cover closing costs, saving you thousands of dollars.
- **Secure Down Payment Assistance** – Local and state assistance programs can help reduce upfront costs, making homeownership more affordable.
- **Lock in Flexible Terms** – With less competition, buyers have more negotiating power on things like purchase price, repairs, and contingencies.

Market conditions shift quickly. Interest rates, housing supply, and buyer demand all play a role in affordability. Acting now could mean securing a home under more favorable conditions before the market shifts again.