

1. Opening

- Who I am:
 - Kelly Ann Worthington
 - Senior Loan Officer
 - CrossCountry Mortgage
 - *“Buying a home is likely the biggest financial decision you’ll ever make—but most people don’t fully understand the mortgage behind it or why choosing the right lender to hold your hand through the process matters.”*
 - What You Will Learn The Basics About Today:
 - How mortgages work
 - Types of home loans
 - What affects approval & cost
 - Common mistakes to avoid
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2. What Is a Mortgage?

- Simple definition:
 - A loan used to buy real estate
 - Key components:
 - Principal (amount borrowed)
 - Interest (cost of borrowing)
 - Term (length, e.g., 15 vs 30 years)
 - Monthly payment breakdown:
 - Principal + Interest + Taxes + Insurance (PITI)
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3. Types of Mortgages

Focus on the most common ones:

- Fixed-rate mortgage

- Same payment over time
 - Stability vs higher initial rate
 - Government-backed loans:
 - FHA (lower credit/down payment)
 - VA (for veterans, no down payment)
 - USDA (rural areas)
 - Adjustable-rate mortgage (ARM)
 - Lower initial rate, then adjusts
 - Risk vs potential savings
 - Non-Conforming Loans
 - Private Sector Loan Types
 - Examples:
 - Bank Statement Loans
 - DSCR
 - These along with many others are backed privately outside of the government. So, they have different rules.
 - Come with higher rates and higher costs
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4. What Determines Your Mortgage Rate?

- Credit score
 - Down payment
 - Loan Type
 - Loan term
 - Market conditions
 - Debt-to-income ratio (DTI)
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5. The Home Buying & Loan Process

Step-by-step:

1. Choose Your Realtor
 2. Get Pre-Approved
 3. House shopping
 4. Offer & acceptance
 5. Loan application process started
 6. Appraisal & underwriting
 7. Closing
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6. Costs You Need to Know

- Down payment
- Closing costs
- Prepaid expenses
- Ongoing costs:
 - Property taxes
 - Insurance
 - Maintenance

Sometimes Optional:

- PMI (Private Mortgage Insurance)
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7. Common Mistakes to Avoid

- Buying more house than you can afford
 - Ignoring total monthly cost
 - Going with a random lender you find online instead of reading reviews and trusting your Realtor with people they recommend
 - Making big financial changes before closing
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8. Quick Tips for First-Time Buyers

- Check your credit early

- Work with a trusted lender to review your current situation so that you know what to do to get ready to buy
 - Save more than just the down payment
 - Get pre-approved before shopping
 - Work with a trusted lender/agent
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9. Wrap-Up

- 3 Key Takeaways:
 - Understand the full cost, not just the payment
 - Your rate depends on YOU and your specific file data
 - Preparation = better outcomes

CONTACT ME ANYTIME:

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