

First-Time

# Homebuyer Tips

APPROVED

## GET PRE-APPROVED

A pre-approval will tell you how much you can afford and can help you move faster -- and with greater confidence -- in the competitive markets. Obtaining a pre-approval before you start your search will help you to be able to put in an offer as soon as you find your dream home.



## START SAVING IMMEDIATELY

Saving enough money to buy a house might seem like an impossible feat, but don't let that stop you from taking the first steps. Once you get moving, you might find that saving is easier than expected.



## SET A BUDGET

Carefully review your finances -- including your monthly income and debts -- so you can get a feel for how much house you can afford. To avoid financial stress down the road, set a price range based on your budget, and then stick to it. Communicate your mortgage goals with your loan officer.

## MAINTAIN YOUR CREDIT

Your credit score will determine whether you qualify for a mortgage and affect the interest rate lenders will offer. Get free copies of your credit reports from each of the three credit bureaus -- Experian, Equifax and TransUnion -- and dispute any errors that could hurt your score.



## SHOP LENDERS

The Consumer Financial Protection Bureau recommends requesting loan estimates for the same type of mortgage from multiple lenders to compare the costs, including interest rates and possible origination fees.



## CHOOSE A REAL ESTATE AGENT CAREFULLY

A good real estate agent will scour the market for homes that meet your needs and guide you through the negotiation and closing process. Get agent referrals from other recent home buyers. Interview at least a few agents, and request references. When speaking with potential agents, ask about their experience helping first-time home buyers in your market and how they plan to help you find a home.



  
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