

THREE WAYS TO GET PREPARED FOR HOME OWNERSHIP

THINKING OF BUYING A NEW HOME?
HERE ARE 3 THINGS YOU CAN DO TO GET READY!

1

PREPARE YOUR CREDIT

Mortgage lenders typically require at least 24 months of good credit history to qualify for a mortgage. It's normally a good idea to have a few credit cards, a few installment loans, and a 24-month history of making rent payments on time.

2

PREPARE YOUR CASH FLOW

Mortgage lenders typically require less than a 43% debt-to-income ratio to qualify for a mortgage. This means that your total monthly debt payments (including the new mortgage payment) should be no more than 43% of your monthly income.

3

PREPARE YOUR SAVINGS

Mortgage lenders typically require you to have a certain amount of savings in reserve to qualify for a mortgage. Your savings should be in your account for at least three months, and any large deposits need to be explained and documented. The savings required will vary based on the loan program you choose. However, a good goal is to save enough for a 3%-5% down payment, plus 1-3 months of mortgage payment reserves. For example, if your new mortgage payments will be \$3,000 per month, you should probably aim to save approx. \$9,000 plus the amount of your down payment.

Of course, each loan program has unique guidelines that may differ from what I've outlined. Some down payment assistance programs may also be available. That's why it's important to speak to a professional who could help you consider your options and evaluate your specific scenario.

QUICK TIP:

Contact me
for more info



The best way to prepare for home ownership is to work with the right mortgage professional. Contact me so we can get started!

Source: **Momentifi**



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