

PREPARING FOR A PURCHASE



WHAT TO DO BEFORE YOU START HOUSE SHOPPING

GETTING STARTED



1 CONFIRM YOUR CREDIT SCORE

Credit scores are among the first indicators a mortgage lender will look at, so find out where you sit on the spectrum and correct any reporting errors that could be holding you back.¹

2 START BUILDING BETTER CREDIT

You'll always thank yourself tomorrow for strengthening your score today, so keep card balances in check, make payments on time and raise your credit limit if possible.



3 BUY OR RENT?

Homeownership may be the ultimate goal, but in some situations it may make more financial sense to keep renting over the short-term until you can set aside a larger down payment.²

GETTING SERIOUS

4 MONITOR THE MARKET

If buying is the right decision for you, it's time to identify targeted neighborhoods and research local listings.



5 SET YOUR CEILING

Determine how much house you can afford by aiming for a total monthly mortgage payment that is no more than 1/3 of your gross monthly income.³

6 BUILD OR BUY?

Consider the costs of remodeling an existing home to meet your needs against the expense of crafting a new property to your specifications. The numbers could be closer than you think!



GETTING READY



7 GET PRE-APPROVED

Real Estate Agents recognize mortgage pre-approval as the sign of a serious buyer. After enlisting a mortgage loan officer to verify your financial profile, you'll be able to approach agents with confidence.

8 START SAVING

Down payment requirements will vary, but be sure to understand how your initial investment will impact long-term payment obligations.

