

## A Roadmap For First Time Homebuyers

The purchase of a home can feel like a daunting event to a first time homebuyer – but it doesn't have to!

If you follow a **proven process** and use an **experienced team**, it can be a fun and stress-free event.

Here is the three step roadmap that will ensure you find the right home, at a good price and financed appropriately to fit your budget, goals and objectives. The real key is to lay a solid foundation upon which you can make sound, stress free decisions.

Your foundation is built by doing the following:

**Step 1:** Meet with an experienced mortgage professional that will assist you with the following:

- A. Order and review your credit report to ensure you have the highest scores possible. They should also be able to assist you with guidance on credit repair if needed.
- B. Review your financial goals and objectives and determine what home price fits within your financial plan.
- C. Evaluate various loan scenarios (30yr., 15 yr., adjustable rate, interest only etc.), tax deductions, closing costs, pre-paid expenses and other financial aspects of a home purchase.
- D. Provide a pre-approval letter for the mortgage financing that is determined best fits your financial situation.

This consultation should address all of the preliminary financial aspects of a home purchase. By doing so, the anxiety that can come from these otherwise unanswered questions will dissipate - allowing you to feel comfortable with any plan to proceed.

**Step 2:** Build your team - a team of quality professionals to assist you in this process. This team should include, at a minimum, the experienced mortgage professional referenced above as well as a knowledgeable and patient real estate agent that can familiarize you with the real estate market and effectively represent you in a purchase transaction. This team can also at times include a CPA and/or financial planner to address additional tax or financial matters. Your mortgage professional should be able to refer you to quality team members in all of these areas and more.

**Step 3:** Give it some thought - a very important part of the process you'll go through with your realtor is determining what you are looking for in a property. This can include many parameters such as commute time, school district, yard size, number of bedrooms, street noise and much, much more. A patient real estate agent will assist you in identifying your priorities and balancing them with the very important factors of price and affordability – like most things in life there will be tradeoffs made in this process. If

you have taken the time to think about your priorities, it will be much easier to identify the “right” property.

This is a simple three step process but one that will enable you to make good decisions and have some fun at the same time.

This can be one of the most exciting events in your life – enjoy it!

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