

Quick Tips

Ideas for a Creative Lifestyle



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Buying a Home As a First-Time Buyer

Buying a home for the first time can feel overwhelming. But the more you know about the homebuying process and the mortgage you'll likely need to purchase your house, the more prepared you'll be to make educated decisions. These tips should give you a good idea of what to expect in terms of mortgages and valuable insight that can help you through the process of buying your first home.

Know what mortgages are available to you. There are a few types of loans that are especially attractive to first-time homebuyers. These include Veteran Affairs (VA) loans, Federal Housing Administration (FHA) loans, and conventional mortgages. The more you know about your options, the better you can choose the mortgage that best fits your financial and homebuying needs.

Get familiar with your credit score and how it impacts your mortgage options. Your credit score can play a big role in the home you can afford and the interest rate you'll be responsible for paying. The higher your credit score, the lower your interest rate will likely be. Check your credit report and FICO score and spend time improving them if need be.

Determine how much you can borrow by speaking with a loan officer. A loan officer can provide information regarding your borrowing power by looking at your monthly home payment, pre-tax income, credit score, and total debt.

The more you know, the better equipped you'll be when working with a home mortgage lender. Happy house buying!

Sources: Housing Wire, Nerd Wallet, Fool.com

