



Your New Start :

HOMEBUYING

101

Proud to partner with

Called to Peace
MINISTRIES

HOW DO I BEGIN?

First, take a deep breath.

Take time to get adjusted to your new normal.



HOW DO I BEGIN?

Seek out a mortgage lender who

- has experience helping customers who have been in similar situations as you
- that has tenure in mortgage lending

Consider asking someone you trust such as; your attorney, mentor or real estate agent for a mortgage lender recommendation.

BE READY TO ANSWER POTENTIAL TRIGGER QUESTIONS

Do you currently own a home or have a mortgage with your spouse/ex-spouse?

Do you have a separation/divorce agreement?

BE READY TO ANSWER POTENTIAL TRIGGER QUESTIONS

Does your state have community property rights?

Do you receive alimony and/or child support?

BE READY TO ANSWER POTENTIAL TRIGGER QUESTIONS

How is your credit?

Needs to improve?

Don't know?



THIS IS NOT A DEAD END – IT'S THE BEGINNING!

LET'S TALK CREDIT

Get your credit report.

You'll be able to see your credit history, including credit cards, loans, accounts that were sent to collections agencies and legal actions like foreclosures and bankruptcies.

LET'S TALK CREDIT

Review your credit report for errors. Look for:

- Incorrect personal information i.e., misspellings, wrong addresses
- Accounts that don't belong to you
- Missing accounts that should be listed
- Accounts that aren't accurate i.e., listed as open when they are closed
- Duplicate accounts
- Fraudulent activity

LET'S TALK CREDIT

Dispute any errors found on your credit report.

Report the errors directly to the credit bureau you received your report from.

Contact the lender or creditor who issued the account to let them know about the inaccuracy and that you reported the inaccuracy to the credit bureau.

LET'S TALK CREDIT

Pay late or past-due accounts.

A payment is considered late by credit bureaus when it is 30 days past due.

READY SET GO!

Tips – for when you're
ready to take the plunge!



TIPS

Decide how much you can afford.

Generally, you can qualify for more than you can afford.

TIPS

Create a budget and stick with it!

If you are vetting multiple lenders, you may have a lender offer to loan you more than what you have determined as comfortable, or you may feel pressure to spend outside your comfort zone to beat another buyer's offer.

Don't give in! Stick with your budget.

TIPS

Down payment – is it required?

Depends on the type of mortgage you choose.

There are options that require as little as 3% down.

100% financing options are available as well.

TIPS

Assistance Programs for Homebuyers

Conventional Loan Programs

Home Ready & Home Possible

Offer up to 97% financing, flexible rates and terms.

Income restricted per county.

TIPS

Assistance Programs for Homebuyers

Government Loan Programs

- USDA - offers 100% financing only in “rural” areas (rural areas are designated by USDA).

There are household income, credit score and total debt requirements.

TIPS

Assistance Programs for Homebuyers

Government Loan Programs

- FHA - offers 96.5% financing, allows lower credit scores and higher debt ratios.
- VA - offers 100% financing for Veterans, Servicemembers and eligible surviving spouses.

Website Resources

- <https://www.creditkarma.com/>: free credit scores and free credit monitoring; alert new credit inquiries; easy to use; helpful advice
- <https://www.annualcreditreport.com/>: website created by three credit bureaus to get your credit report for free as directed by the Fair Credit Reporting Act (FCRA)
- <https://www.consumer.ftc.gov/articles/0155-free-credit-reports>: Federal Trade Commission – consumer information page

Website Resources

- <https://www.experian.com/>: credit bureau
- <https://www.transunion.com/>: credit bureau
- <https://www.equifax.com/>: credit bureau
- <https://www.consumerfinance.gov/mortgage/>:
Consumer Financial Protection Bureau mortgage
resource page
- <https://www.ncsha.org/housing-help/>: map of the
50 states and agencies that offer financing
assistance

QUESTIONS



CONTACT ME

Debbie Hall

VP | Mortgage Loan Officer

NMLS #70125

United Bank

O 919.987.3978

M 919.215.2929

deborah.hall@bankwithunited.com

