Assurance® FINANCIAL

FIRST-TIME HOMEBUYER WORKBOOK

YOUR HOMEBUYING TEAM



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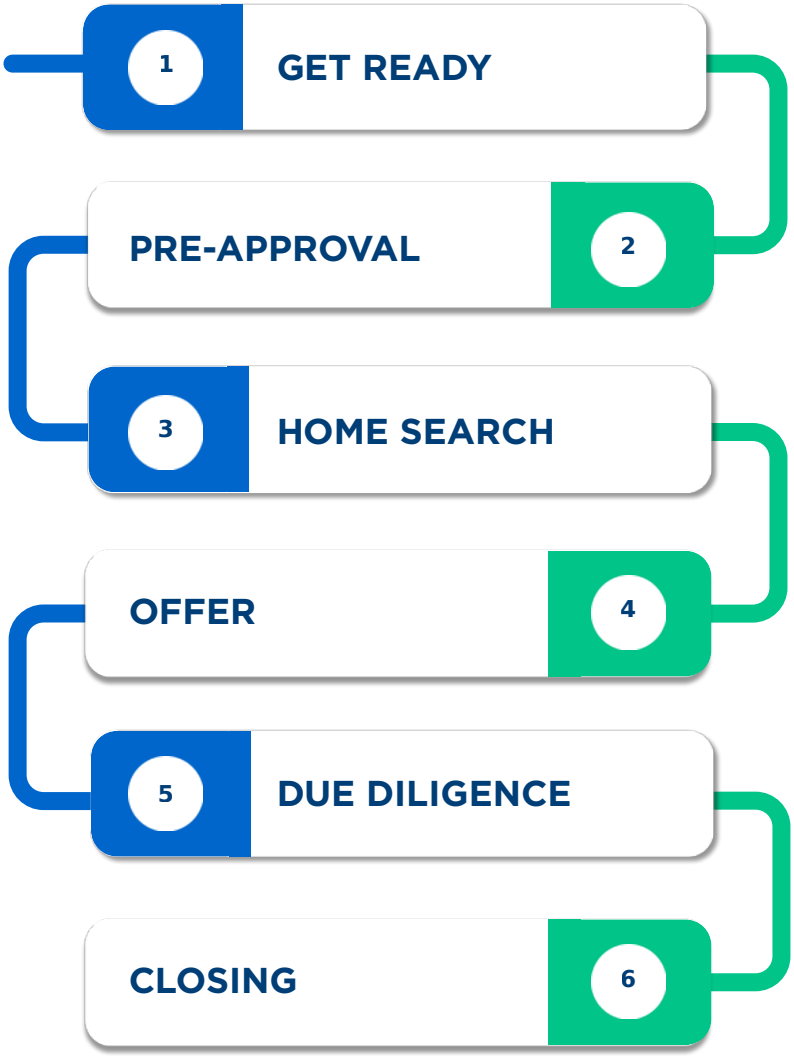


EQUAL HOUSING OPPORTUNITY NMLS# 70876

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Your Homebuying *Journey*

Buying your first home can feel overwhelming. You don't have to know everything today. You just need to know your next step.



MY GOAL FOR TODAY

By the end of class, I want to understand: _____

_____

_____

Am I *Ready* to Buy?

WHAT ALREADY FEELS TRUE

- [ ] I have a preferred area
- [ ] I know my monthly comfort zone
- [ ] I have checked my credit
- [ ] I know what I have saved
- [ ] I have spoken with a lender
- [ ] I am improving my finances
- [ ] I understand 20% down is not always required

WHAT I WANT HELP WITH

- [ ] Credit and credit scores
- [ ] Down payment options
- [ ] Loan programs
- [ ] Monthly payment
- [ ] Cash needed at closing
- [ ] The approval process
- [ ] What to avoid before closing

MY CURRENT STAGE

- [ ] Just curious
- [ ] Preparing
- [ ] Ready for pre-approval
- [ ] Pre-approved
- [ ] Shopping
- [ ] Under contract

MY MONEY SNAPSHOT

APPROXIMATE SAVINGS

$ _____

COMFORTABLE HOUSING PAYMENT

$ _____

CURRENT RENT / HOUSING COST

$ _____

TARGET PURCHASE TIMING

$ _____

This page is for your own planning. Share only what you are comfortable discussing.

What Your Lender Will Review

CREDIT

Payment history and borrowing profile

INCOME

Reliable income and documentation

DEBTS

Monthly obligations and ratios

ASSETS

Funds for down payment and reserves

MYTH BUSTER

MYTH: I need 20% down.
REALITY: Down payment requirements vary. Ask which programs may fit your situation.

LOAN PROGRAM QUICK NOTES

CONVENTIONAL	Flexible options; requirements vary.
FHA	Government-insured; may allow lower down payment.
VA	For eligible service members, veterans and spouses.
USDA	For eligible borrowers and properties in qualifying areas.
ASSISTANCE	Programs may help with down payment or closing costs.

Program descriptions are general. Your loan officer will explain current eligibility, costs and terms.

Questions for My Loan Officers

- Which loan programs might fit me?
- How much cash might I need to close?
- What documents should I begin gathering?
- What could my estimated monthly payment include?
- What could improve my buying power?
- What should I avoid doing before closing?

My lender notes

Approval vs. Affordability

WHAT I MAY QUALIFY FOR

$ _____

MY COMFORTABLE PAYMENT

$ _____

REMEMBER TO BUDGET FOR:

- [ ] Principal
- [ ] Interest
- [ ] Property taxes
- [ ] Homeowners insurance
- [ ] HOA fees, if applicable
- [ ] Utilities
- [ ] Maintenance and repairs
- [ ] Other monthly priorities

KEY TAKEAWAY

Pre-approved does not automatically mean comfortable.
Choose a budget that supports the rest of your life.

Find the *Right* Home

Rank each item from 1 (low) to 5 (high), then define your must-haves.

Location	_____	/ 5
Bedrooms	_____	/ 5
Outdoor space	_____	/ 5
Schools	_____	/ 5
Condition	_____	/ 5
Price	_____	/ 5
Bathrooms	_____	/ 5
Commute	_____	/ 5
Neighborhood	_____	/ 5
Parking	_____	/ 5

MUST HAVE	NICE TO HAVE	DEAL BREAKER

Tip: Priorities often change after a few home tours. Revisit this page.

Home Tour Scorecard

PROPERTY _____

ADDRESS _____

PRICE $ _____

LOCATION	◯	◯	◯	◯	◯	1 LOW - 5 HIGH
CONDITION	◯	◯	◯	◯	◯	1 LOW - 5 HIGH
LAYOUT	◯	◯	◯	◯	◯	1 LOW - 5 HIGH
PRICE / VALUE	◯	◯	◯	◯	◯	1 LOW - 5 HIGH
NEIGHBORHOOD	◯	◯	◯	◯	◯	1 LOW - 5 HIGH
OVERALL FEELING	◯	◯	◯	◯	◯	1 LOW - 5 HIGH

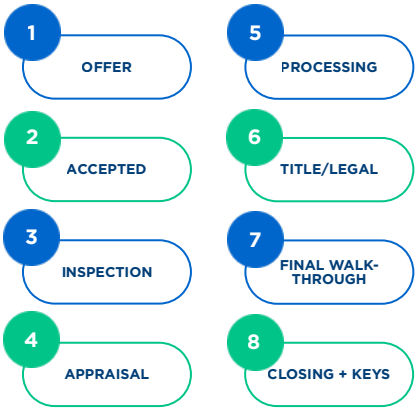
I LOVE

I AM CONCERNED ABOUT

QUESTIONS I NEED ANSWERED

MY GUT SAYS: ☐ Keep looking ☐ Come back ☐ Consider an offer ☐ Not sure yet

After You Find "The One"



DO NOT CONFUSE THESE THREE

INSPECTION	APPRAISAL	TITLE
Reviews the property condition for the buyer.	Provides an independent opinion of value for the lender.	Addresses legal ownership and title matters.

Protect your Investment

ASK YOUR INSURANCE AGENT:

- ☐ What does my homeowners policy cover?
- ☐ What isn't covered?
- ☐ What's my deductible?
- ☐ How much coverage do I need?
- ☐ Do I need flood insurance?
- ☐ Are there issues with this property's age/roof/electrical/plumbing?
- ☐ Are there discounts I might qualify for?
- ☐ How much will my premium be?

LEAVE ROOM FOR

ESTIMATED ANNUAL PREMIUM	ESTIMATED MONTHLY COST	QUESTIONS I HAVE
$	$	

Closing With *Confidence*

- [ ] Final loan approval
- [ ] Review closing documents
- [ ] Confirm funds needed
- [ ] Verify insurance
- [ ] Title work completed
- [ ] Prepare identification
- [ ] Complete final walk-through
- [ ] Sign final documents



Receive the keys!

WIRE FRAUD ALERT

PAUSE. VERIFY. THEN SEND.

Never rely only on emailed wiring instructions. Independently verify payment instructions using a trusted phone number before sending money.

QUESTIONS FOR THE ATTORNEY / TITLE PROFESSIONAL

BEFORE I LEAVE TODAY

ONE THING I WILL VERIFY _____

Questions I Don’t Want to Forget

FOR MY LENDER

FOR MY REALTOR

FOR MY ATTORNEY / TITLE PROFESSIONAL

My Homeownership Action Plan

Turn what you learned into three clear, dated actions.

1

I WILL _____

BY _____

2

I WILL _____

BY _____

3

I WILL _____

BY _____

My Target

I WANT TO BE READY TO BUY BY:

_____

You've got this!

HOMEBUYING DICTIONARY

PRE-APPROVAL	A lender's preliminary assessment of how much you may be able to borrow.
DOWN PAYMENT	The portion of the purchase price you pay upfront.
CLOSING COSTS	Various costs associated with completing the purchase and loan.
EARNEST MONEY	Money deposited according to the purchase agreement to demonstrate the buyer's commitment.
INSPECTION	An evaluation of the property's condition.
APPRAISAL	An Independent opinion of the property's value, otten required by the lender.
TITLE	The legal rights to ownership of the property.
ESCROW	A process in which money/documents are held and released according to the transaction terms.
CLOSING DISCLOSURE	A document showing important final loan and closing-cost information for many mortgage transactions.
CONTINGENCY	A contract condition that must be satisfied for the transaction to proceed as specified.



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