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Buying Your Home

Step 1, Access Your Situation

1. **PAYING CASH** – If you are buying your new home without a mortgage, call The Closing Specialists® at 888-680-5177 first for an idea of transaction costs. You'll want to have this basic information in hand before you negotiate your purchase contract.

2. **GETTING A MORTGAGE** – The mortgage process will be a lot easier if you approach it with a plan.
 - a. How much cash do you have available for the transaction?
 - 1) Make copies of your account statements.
 - 2) If you are receiving financial help from a relative, make some notes. Your lender will need to verify gift donor information.
 - b. Make a list of debts you owe including account number, monthly payment, and balance owed. If you think you may need to reduce your debt to get a mortgage, wait until you choose your mortgage lender. If you need to reduce debt, your lender will advise you which accounts to pay off in order to qualify.
 - c. Realistically calculate your gross monthly income. Make a copy of your most recent pay stub and the W2 form for last year. If you are self-employed, make a copy of your tax returns for the last two years. Any other source of income should be noted such as child support or social security.
 - d. Get a copy of your credit report to avoid surprises. You can skip this step if you want because your lender will order one anyway. If you find a less than perfect report, don't give up. Perfection is in the eye of the beholder and you may find a lender willing to work with you.