# The Utah Down Payment Assistance Consumer Guide

## Everything You Need to Know About Down Payment Assistance in Utah




Learn • Qualify • Buy Sooner

Prepared by : Tres Miller

The Magic Mortgage Lender

Residential Mortgage Loan Officer

NMLS #217768

UtahHomeownershipAuthority.com

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Learn • Qualify • Build Equity

# PUBLICATION INFORMATION

## The Utah Down Payment Assistance Consumer Guide

**Part of the Utah Homeownership Authority Consumer Education Series**

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### Educational Use Disclaimer

This publication is designed to educate Utah homebuyers about down payment assistance programs, grants, forgivable loans, second mortgages, employer assistance, gift funds, and other resources that may help reduce the amount of cash needed to purchase a home. The guide is intended to provide educational information—not sales pressure.

**What You'll Learn**

- What down payment assistance is
- Who qualifies
- Common Utah assistance programs
- Grants vs. forgivable loans
- Deferred-payment second mortgages
- Employer assistance programs
- Gift funds
- Closing cost assistance
- Income limits
- Occupancy requirements
- Common myths
- Frequently asked questions

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# TABLE OF CONTENTS

**The Utah First-Time Homebuyer Consumer Guide**

**This guide is designed to help Utah homebuyers understand every step of the homebuying process—from preparing financially and getting pre-approved to closing on their first home with confidence.**

## WELCOME


Publication Information ..... 2
Welcome Letter ..... 4


## CHAPTER 1 – PREPARING TO BUY YOUR FIRST HOME


Chapter Introduction ..... 5
What Is a First-Time Homebuyer? ..... 6
How the Homebuying Process Works ..... 7
Who Qualifies to Buy a Home? ..... 8
How Much Home Can I Afford? ..... 9
Understanding Down Payments & Closing Costs ..... 10
Why People Choose to Buy a Home ..... 11
Your Responsibilities as a Homebuyer ..... 12
What Happens After Your Offer Is Accepted? ..... 13
Common Myths About Buying Your First Home ..... 14
Frequently Asked Questions ..... 15


## CHAPTER 2 – CHOOSING THE RIGHT MORTGAGE


Understanding Your Mortgage Options ..... 16
Pre-Approval vs. Final Loan Approval ..... 17


## CHAPTER 3 – BECOMING A SUCCESSFUL HOMEOWNER


Real-Life First-Time Homebuyer Scenarios ..... 18
Making the Most of Your First Home ..... 19
Are You Ready to Buy Your First Home? ..... 20


## WRAPPING UP


Meet Tres Miller ..... 21
First-Time Homebuyer Glossary ..... 22
Homebuyer Preparation Worksheet ..... 23
Next Steps & Trusted Resources ..... 24
Thank You ..... 25

**Dear Future Utah Homeowner,**



Thank you for taking the time to read this guide.

Congratulations on taking the first step toward homeownership.

Buying your first home is exciting, but it can also feel overwhelming. Between saving for a down payment, understanding credit, comparing loan programs, making offers, and preparing for closing, there is a lot to learn.

This guide was created to simplify the homebuying process and help you make informed decisions with confidence.

**Questions First-Time Buyers Often Ask**

- How much home can I afford?
- How much money do I need for a down payment?
- What credit score do I need?
- Which loan program is best?
- What happens during underwriting?
- How much are closing costs?
- What should I avoid before closing?
- When do I receive my keys?



**✨ Magic Tip**

Buying your first home isn't about finding the "perfect" house—it's about finding the right home that fits your budget, lifestyle, and long-term financial goals

**My Philosophy Is Simple**

Education comes before recommendations.

## Inside This Guide You'll Learn:



- How the homebuying process works
- Preparing your finances
- Understanding credit and down payments
- Comparing loan programs
- Making an offer
- Home inspections and appraisals
- Underwriting and closing
- Common first-time buyer mistakes
- Frequently asked questions
- Helpful resources for Utah buyers

Whether you're purchasing your very first home, relocating within Utah, or simply learning about the process, my goal is to provide honest education so you can make confident decisions every step of the way.

Every buyer's situation is unique, and successful homeownership begins with knowledge and [illegible] planning.

Sincerely,

Tres Miller

Tres Miller
The Magic Mortgage Lender
Residential Mortgage Loan Officer
NMLS #217768

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# Chapter 1

# UNDERSTANDING THE HOMEBUYING PROCESS



***"The best home purchase begins with understanding the journey before making an offer."***

*Buying a home is one of the biggest financial decisions most people will ever make. Understanding each step before you begin can help reduce stress, avoid costly mistakes, and give you confidence throughout the process.*

*From preparing your finances and getting pre-approved to shopping for homes, making an offer, completing inspections, and closing on your new home, every stage plays an important role in a successful purchase.*

*Before exploring loan programs, down payment options, credit requirements, and the closing process, it's important to understand how the homebuying journey works from beginning to end.*

# WHAT IS A FIRST-TIME HOMEBUYER

**A first-time homebuyer** is generally someone who has not owned a primary residence within the past three years. Many mortgage programs are designed to help first-time buyers qualify with lower down payment options, flexible credit guidelines, and educational resources.

Although many people assume these programs are only for young buyers, first-time homebuyer opportunities are available to individuals and families of all ages who meet program requirements.

Buying your first home begins with understanding your financing options and choosing the loan program that best fits your financial goals.

## Key Features

- Designed to help make homeownership more accessible.
- Multiple loan options may require as little as 3% to 3.5% down, and some qualified buyers may have access to down payment assistance.
- Flexible financing options are available for different credit profiles.
- Fixed- and adjustable-rate mortgages may be available.
- Homebuyer education may be required for certain programs.
- Loan limits and qualification requirements vary by program.
- Your mortgage professional can help compare available options.

### Who May Benefit?

✓ First-time homebuyers

✓ Buyers with limited savings

✓ Renters ready to build equity

✓ Families purchasing their first primary residence

✓ Buyers looking for flexible loan options

✓ Anyone beginning their homeownership journey

### ✨ Magic Tip

Many first-time buyers believe they need a 20% down payment. In reality, many qualified buyers purchase a home with much less. Understanding your options early can help you reach homeownership sooner.



# HOW THE HOMEBUYING PROCESS WORK

Prepare Your Finances
↓
Get Pre-Approved
↓
Shop for a Home
↓
Make an Offer
↓
Inspection & Appraisal
↓
Loan Approval
↓
Closing Day
↓
Move Into Your New Home

**How It Works**

Every successful home purchase follows a series of important steps. Understanding the process before you begin helps reduce surprises and gives you greater confidence throughout your homebuying journey.

The process starts with preparing your finances and obtaining a mortgage pre-approval. From there, you'll search for a home, make an offer, complete inspections and underwriting, and finally close on your new home.

Knowing what to expect at each stage helps make buying your first home a smoother and more enjoyable experience.



**PRE-APPROVAL**

Provide income, asset, employment, and credit information so your lender can determine how much home you can comfortably afford.

**HOME SHOPPING**

Work with your real estate agent to find a home that fits your budget, lifestyle, and long-term goals.

**UNDERWRITING**

Your lender verifies your financial information, reviews the property, and confirms the loan meets program requirements.

**CLOSING DAY**

Sign your final loan documents, receive your keys, and officially become a homeowner.

**✨ Magic Tip**

Getting pre-approved before shopping for a home helps you understand your budget, strengthens your offer, and allows you to shop with confidence

# WHO QUALIFIES TO BUY A HOME?

## Homebuyer Qualification Requirements

Qualifying for a mortgage involves more than just your credit score. Lenders evaluate several factors to determine whether you can comfortably repay a home loan. Understanding these requirements before you begin can improve your chances of a smooth approval process.

🏡 Stable income and employment

💳 Credit history that meets loan program guidelines

💼 Sufficient income to support the monthly payment

📊 Acceptable debt-to-income (DTI) ratio

💰 Funds available for your down payment and closing costs

✅ Completion of the lender's underwriting process

## Loan Programs You May Qualify For

- Conventional Loans
- FHA Loans
- VA Loans
  (for eligible Veterans and active-duty military)
- USDA Rural Development Loans
  (eligible areas)
- Utah Housing first-time homebuyer programs
- Down Payment Assistance Programs
  (when available)



### Did You Know?

Many first-time buyers assume they won't qualify because they have student loans or imperfect credit. In reality, several mortgage programs are designed to help qualified buyers become homeowners even if they don't have perfect financial profiles.

### ✨ Magic Tip

Improving your credit score, reducing monthly debt, and avoiding large purchases before applying can strengthen your mortgage application and may help you qualify for better loan terms.

# HOW MUCH HOME CAN I AFFORD?

## How Your Buying Budget Is Determined

Your purchasing power depends on several important factors, including your household income, monthly debts, available down payment, credit history, interest rates, property taxes, homeowners insurance, and the loan program you choose.

A mortgage pre-approval provides the most accurate estimate of your home buying budget and allows you to shop with confidence.



### Important to Remember

✓ Every buyer's financial situation is unique.

✓ Online calculators provide estimates only.

✓ A mortgage pre-approval offers the most accurate buying budget.

✓ Buy a home that comfortably fits your long-term financial goals—not just the maximum amount you qualify for.

### Five Factors That Determine Your Home Buying Budget

🏠 Household Income
Your income helps determine the monthly mortgage payment you can comfortably afford.

💳 Credit Profile
A stronger credit profile may qualify you for more loan options and better interest rates.

💼 Down Payment
The amount you have available for a down payment affects your financing options and monthly payment.

📊 Monthly Debts
Lenders review your debt-to-income ratio to ensure your monthly obligations remain affordable.

🏡 Interest Rates
Current mortgage interest rates directly affect your monthly payment and purchasing power.

Household Income
↓
Monthly Debts
↓
Credit Profile
↓
Down Payment
↓
Interest Rate
↓
Estimated Monthly Payment
↓
Maximum Purchase Price

**✨ Magic Tip**
The most expensive home you qualify for isn't always the best choice. Choosing a home that comfortably fits your budget gives you greater financial flexibility for the future.

# UNDERSTANDING DOWN PAYMENTS & CLOSING COSTS

**Buying a Home Starts With a Plan.**

One of the biggest concerns for first-time homebuyers is how much money they'll need before closing. While the down payment is important, it is only one part of the overall cash needed to purchase a home.

Understanding your upfront costs helps you budget with confidence and avoid surprises during the homebuying process.

## 💰 DOWN PAYMENT

**What It Is**

- Your initial investment toward the home's purchase price
- Amount varies by loan program
- May come from savings, eligible gifts, or approved assistance programs

**Things to Know**

- Some loan programs require as little as 3% to 3.5% down.
- Eligible Veterans may qualify for no down payment through a VA loan.
- Down payment assistance may be available for qualified buyers. Eligibility varies by program, income, location, and available funding.

## 🏡 CLOSING COSTS

**May Include**

- Loan fees
- Title and escrow services
- Appraisal
- Recording fees
- Prepaid taxes and insurance

**Things to Know**

- Closing costs vary depending on the loan and property.
- Sellers may sometimes contribute toward closing costs during negotiations.
- Your Loan Estimate outlines expected costs before closing.

## 🎁 GIFT FUNDS & ASSISTANCE

**May Include**

- Gifts from eligible family members
- Down payment assistance programs
- Employer assistance programs
- Local and state housing programs

**Things to Know**

- Documentation is required.
- Every program has its own eligibility requirements.
- Your loan officer can explain available options

## 📋 PLAN AHEAD

**Best Practices**

- Build an emergency savings fund.
- Avoid draining all your savings for the purchase.
- Budget for moving expenses and future maintenance.
- Keep cash reserves after closing whenever possible.



### ✨ Magic Tip

Many first-time buyers focus only on the down payment. Planning for closing costs, moving expenses, and an emergency fund helps you start homeownership with greater financial confidence.

# WHY PEOPLE CHOOSE TO BUY A HOME

## Benefits of Homeownership

Buying a home is about more than having a place to live. For many people, homeownership provides financial stability, personal freedom, and the opportunity to build long-term wealth. Every buyer's reasons are different, but understanding the benefits can help you decide whether you're ready to take the next step.

### 🏠 BUILD EQUITY

Each mortgage payment may help increase your ownership interest in your home over time.

### 📈 LONG-TERM WEALTH

Homes have historically appreciated in value over long periods, although appreciation is never guaranteed.

### 🔑 STABILITY

Owning your home provides the freedom to make it your own without many of the restrictions associated with renting.

### 💵 PREDICTABLE PAYMENTS

With a fixed-rate mortgage, principal and interest payments remain consistent throughout the life of the loan (excluding taxes, insurance, and escrow adjustments).

### 👨‍👩‍👧 INVEST IN YOUR FUTURE

Homeownership can become an important part of long-term financial planning and wealth building.

### ❤️ A PLACE TO CALL YOUR OWN

Create memories, personalize your living space, and establish roots in your community.



### ✨ Magic Tip

Buying a home should fit both your lifestyle and your budget. The goal isn't simply becoming a homeowner—it's becoming a successful homeowner.

# YOUR RESPONSIBILITIES AS A HOMEBUYER

## Your Responsibilities as a Homebuyer

Buying a home is a major financial commitment. Understanding your responsibilities before and after closing helps you protect your investment and enjoy successful homeownership.

Responsible financial habits, good communication with your lender, and careful planning can make your homebuying experience much smoother.

### 💳 PAY YOUR MORTGAGE ON TIME

Make your mortgage payment by the due date each month to protect your credit and build equity.

### 🏡 MAINTAIN HOMEOWNERS INSURANCE

Keep adequate homeowners insurance coverage to protect your property and satisfy lender requirements.

### 💰 LIVE WITHIN YOUR BUDGET

**Choose a home and monthly payment that fit comfortably within your long-term financial plan.**

### 🧾 PAY PROPERTY TAXES

Remain current on all required property taxes and HOA obligations.

### 📞 COMMUNICATE WITH YOUR LENDER

If financial difficulties arise, contact your mortgage servicer early to discuss available options.

### 🔧 MAINTAIN YOUR HOME

Regular maintenance helps preserve your home's value and prevents costly repairs in the future.



### ✨ Magic Tip

Owning a home is more than making a monthly payment. Budgeting for maintenance, insurance, and unexpected repairs helps protect one of your largest financial investments.

# WHAT HAPPENS AFTER YOUR OFFER IS ACCEPTED?

Once a seller accepts your offer, several important steps take place before you receive the keys to your new home. Understanding this process helps reduce stress and keeps your purchase on track.

Your lender, real estate agent, title company, and other professionals work together to prepare your loan and complete all requirements before closing day.

## 📝 INSPECTIONS & APPRAISAL

The home inspection helps identify potential issues, while the appraisal confirms the property's market value for the lender.

## 📄 LOAN PROCESSING & UNDERWRITING

Your lender verifies your income, assets, employment, credit, and the property's eligibility before issuing final loan approval.

## ✍️ CLOSING DISCLOSURE

You'll receive a Closing Disclosure outlining your final loan terms, monthly payment, and closing costs before signing.

## 🔑 CLOSING DAY

Sign your loan documents, complete the transaction, and receive the keys to your new home.



**Offer Accepted**
↓
**Home Inspection**
↓
**Appraisal**
↓
**Loan Processing**
↓
**Underwriting Approval**
↓
**Closing Disclosure**
↓
**Closing Day**
↓
**Welcome Home!**

## ✨ Magic Tip

Avoid making major financial changes after your offer is accepted. Opening new credit accounts, financing a vehicle, or changing jobs could delay or even affect your loan approval.

# COMMON MYTHS ABOUT BUYING YOUR FIRST HOME

## Separating Fact From Fiction

Buying your first home can feel overwhelming, especially with so much conflicting information online and from friends and family. Understanding the facts can help you make confident decisions and avoid common misconceptions.

MYTH #1
❌ Myth: You need a 20% down payment to buy a home.
✅ **Fact**: Many loan programs allow qualified buyers to purchase a home with much less, and some buyers may qualify for down payment assistance.

MYTH #2
❌ Myth: My credit has to be perfect.
✅ **Fact**: Different loan programs have different credit requirements. Many buyers qualify with good—not perfect—credit.

MYTH #3
❌ Myth: Getting pre-approved guarantees my loan.
✅ **Fact**: Final approval depends on underwriting, verification of your financial information, and the property's eligibility.

MYTH #4
❌ Myth: Renting is always cheaper than owning.
✅ **Fact**: While every situation is different, homeownership can build equity and provide long-term financial benefits for many families.

MYTH #5
❌ Myth: Once my offer is accepted, I can finance a car or open new credit cards.
✅ **Fact**: Major financial changes before closing can affect your mortgage approval. It's best to avoid new debt until after your home purchase is complete.



**✨ Magic Tip**

The biggest mistake many first-time buyers make is believing myths instead of asking questions. An informed buyer is more likely to enjoy a smooth and successful homebuying experience.

# FREQUENTLY ASKED QUESTIONS

## Frequently Asked Questions

Every first-time homebuyer's situation is unique. Below are answers to some of the questions I hear most often from buyers preparing to purchase their first home.

**WHAT CREDIT SCORE DO I NEED?**
Minimum credit score requirements vary depending on the loan program. A higher credit score may qualify you for additional financing options and potentially better loan terms. Credit score requirements vary by loan program and other qualifying factors.

**HOW MUCH MONEY DO I NEED?**
The amount you'll need depends on your down payment, closing costs, and the loan program you choose. Some qualified buyers may also be eligible for down payment assistance.

**HOW LONG DOES THE HOMEBUYING PROCESS TAKE?**
Most purchases take approximately 30 to 45 days from an accepted offer to closing, although every transaction is unique.

**SHOULD I GET PRE-APPROVED BEFORE SHOPPING?**
Yes. A mortgage pre-approval helps you understand your budget, strengthens your offer, and allows you to shop with confidence.

**WHAT HAPPENS DURING UNDERWRITING?**
The lender verifies your income, employment, assets, credit history, and the property's eligibility before issuing final loan approval.

**WHEN DO I RECEIVE MY KEYS?**
In most cases, you'll receive your keys after all closing documents have been signed, the loan has funded, and the transaction has officially recorded.




**✨ Magic Tip**

No question is too small when buying your first home. Asking questions throughout the process helps you make informed decisions and avoid costly surprises.

# UNDERSTANDING YOUR MORTGAGE OPTIONS

## Comparing Your Home Loan Choices

There is no single "best" mortgage for every buyer. The right loan depends on your income, credit profile, down payment, military eligibility, and long-term financial goals.
Understanding the strengths of each loan program can help you choose the financing option that best fits your situation.

| Feature | FHA Loan | Conventional Loan | VA Loan* |
|---|---|---|---|
| **Down Payment** | As low as 3.5% | As low as 3% for qualified buyers | Often no down payment for eligible borrowers |
| **Credit Flexibility** | High | Moderate to High | Flexible |
| **Mortgage Insurance** | Required | May be required with low down payment | No monthly mortgage insurance |
| **Best For** | First-time buyers | Buyers with stronger credit | Eligible Veterans and active-duty military |

### 🏡 AN FHA LOAN MAY BE BEST IF YOU:

- Have limited down payment savings
- Have a moderate credit history
- Are buying your first primary residence
- Want flexible qualification guidelines
- Value a lower initial cash investment

### 💰 A CONVENTIONAL LOAN MAY BE BEST IF YOU:

- Have strong credit
- Have a larger down payment
- Want flexible property options
- May avoid mortgage insurance with sufficient equity
- Plan to remain in the home long term




### ✨ Magic Tip

Don't choose a loan based only on the interest rate. Consider your monthly payment, cash needed at closing, mortgage insurance, and your long-term financial goals.

# PRE-APPROVAL VS. FINAL LOAN APPROVAL

## Understanding the Differences

Receiving a mortgage pre-approval is an exciting first step, but it is not the same as final loan approval. A pre-approval gives you confidence to shop for a home, while final approval comes after your lender verifies your financial information and the property meets all loan requirements.

Understanding the difference helps you know what to expect throughout the homebuying process.

| Feature | Pre-Approval | Final Loan Approval |
|---|---|---|
| Credit Reviewed | ✔️ | ✔️ |
| Income Verified | ✔️ | ✔️ |
| Employment Verified | ✔️ | ✔️ (may be verified again before closing) |
| Property Reviewed | No | ✔️ |
| Appraisal Completed | No | ✔️ |
| Underwriting Complete | Initial review | Final approval |
| Ready to Shop for Homes | ✔️ | Already under contract |
| Ready to Close | No | ✔️ |

### 🏡 PRE-APPROVAL

**What It Means**

- Initial review of your finances
- Income, assets, credit, and employment are reviewed
- Establishes your estimated buying budget
- Helps you shop with confidence
- Strengthens your purchase offer

### 🔑 FINAL LOAN APPROVAL

**What It Means**

- The property appraisal has been completed
- Underwriting has approved your loan
- All requested documents have been received
- Loan conditions have been satisfied
- You're cleared to close on your new home



### ✨ Magic Tip

Avoid changing jobs, financing a vehicle, opening new credit cards, or making large bank deposits after receiving your pre-approval. Lenders often perform a final review before closing, and significant financial changes can delay—or even affect—your loan approval.

# REAL-LIFE FIRST-TIME HOMEBUYER SCENARIOS

## Every Homebuyer's Journey Is Different

No two homebuyers have the same financial situation or goals. The following examples illustrate how different buyers successfully navigated the homebuying process. While every situation is unique, these scenarios demonstrate the importance of planning, education, and choosing the right mortgage strategy.

### 🏡 Scenario 1 – Buying With a Small Down Payment

Sarah and Tyler had steady jobs but limited savings. After learning about low down payment loan options, they purchased their first home without waiting years to save 20%.

### 🎖️ Scenario 2 – Veteran Using VA Benefits

James, a U.S. Army Veteran, used his VA home loan benefit to purchase a home with no down payment, allowing him to keep more savings available for moving expenses and emergencies.

### 💰 Scenario 3 – Down Payment Assistance

Maria qualified for a Utah down payment assistance program, reducing the amount of cash she needed at closing and making homeownership possible sooner than she expected.

### 👨‍👩‍👧 Scenario 4 – Buying Within Their Budget

David and Emily qualified for a larger loan than they expected but chose a more affordable home, allowing them to comfortably manage their monthly budget while continuing to save for the future.



### ✨ Magic Tip

No two homebuyers are alike. The best mortgage strategy is the one that fits your financial goals, monthly budget, and long-term plans.

# MAKING THE MOST OF YOUR FIRST HOME

## Building a Strong Financial Future

Buying your first home is just the beginning. Responsible financial habits and proper home maintenance can help you protect your investment, build equity, and enjoy the benefits of homeownership for years to come.

### 🏡 BUILD EQUITY

**Best For**

- Making consistent mortgage payments
- Increasing ownership over time
- Building long-term wealth
- Creating future financial opportunities

**Benefit**

As your mortgage balance decreases and your home's value potentially increases, your equity may grow.

### 💰 BUILD AN EMERGENCY FUND

**Best For**

- Unexpected home repairs
- Appliance replacement
- Medical emergencies
- Financial peace of mind

**Benefit**

Maintaining emergency savings can help you avoid relying on high-interest debt when unexpected expenses arise.

### 🔧 MAINTAIN YOUR HOME

**Best For**

- Seasonal maintenance
- Preventive repairs
- Protecting property value
- Avoiding costly future repairs

**Benefit**

Routine maintenance helps preserve your home's condition and may reduce expensive repair costs over time.

### 📈 PLAN FOR THE FUTURE

**Best For**

- Paying down your mortgage
- Budgeting for improvements
- Preparing for future goals
- Long-term financial planning

**Benefit**

A thoughtful financial plan helps you maximize the benefits of homeownership while preparing for life's future opportunities.



### ✨ Magic Tip

Your first home is more than a purchase—it's the foundation for your future. Smart budgeting, regular maintenance, and consistent mortgage payments can help build financial security over time.

# ARE YOU READY TO BUY YOUR FIRST HOME?

## Preparing for Homeownership

Buying your first home is one of life's biggest milestones. While there is no perfect time to buy, understanding your finances, goals, and responsibilities can help you determine whether you're ready to begin the journey.

Use this checklist as a starting point to evaluate your readiness for homeownership.

### HOMEBUYER READINESS CHECKLIST

□ I have a stable source of income.

□ I have reviewed my credit report.

□ I have saved for my down payment.

□ I understand my monthly housing budget.

□ I have funds available for closing costs.

□ I am ready for the responsibilities of homeownership.

□ I would like a personalized mortgage consultation.



### ✨ Magic Tip

Buying a home should improve your financial future—not stretch your budget beyond your comfort level. A successful homeowner buys with confidence, preparation, and a long-term plan.

### YOUR NEXT STEPS

✓ Review your income, assets, and credit.

✓ Determine how much home you can comfortably afford.

✓ Save for your down payment and closing costs.

✓ Meet with a trusted mortgage professional.

✓ Get pre-approved before shopping for homes.

✓ Work with an experienced real estate agent.

# MEET TRES MILLER

***Helping Utah Families Become Homeowners Since* 1995**




I believe every homebuyer deserves honest education, clear answers, and professional guidance—not sales pressure.

My commitment is to help individuals and families understand their mortgage options so they can confidently purchase a home that supports their financial goals.

**My Story**

For more than 30 years, I've helped Utah families achieve the dream of homeownership. I believe that informed buyers make better long-term decisions, which is why I focus on education first and financing second.

As The Magic Mortgage Lender and a U.S. Army Veteran, I strive to bring integrity, service, and clear communication to every client relationship.

**Experience**

✔️ Residential Mortgage Loan Officer Since 1995
✔️ First-Time Homebuyer Specialist
✔️ FHA Loan Specialist
✔️ VA Loan Specialist
✔️ Conventional Loan Specialist
✔️ Reverse Mortgage Specialist
✔️ Down Payment Assistance Programs
✔️ Licensed Mortgage Loan Originator
✔️ U.S. Army Veteran

**Why I Do This**

Buying a first home is exciting, but it can also feel overwhelming. My goal is to simplify the mortgage process, answer your questions, and provide the education you need to make confident decisions from pre-approval through closing.

Whether you're purchasing your first home, comparing loan programs, or exploring down payment assistance options, I'm here to help you understand your choices—not pressure you into one.

**Schedule Your Free First-Time Homebuyer Consultation**

**Contact Tres Miller**

📞 435-229-9797
🌐 UtahHomeownershipAuthority.com
📧 TMiller@JMJ.me
📍 Serving Utah Homebuyers and Homeowners Throughout Utah

***My Philosophy:***
*"The best mortgage decision is always an informed mortgage decision."*
— Tres Miller

# FIRST-TIME HOMEBUYER GLOSSARY

***Understanding Common Homebuying Terms***

**Appraisal** – A professional estimate of a home's market value used by the lender during the mortgage process.

**Closing Costs** – Fees and expenses paid at closing, including lender fees, title services, prepaid taxes, insurance, and recording fees.

**Closing Disclosure** – A document that summarizes the final terms of your mortgage and the costs you'll pay at closing.

**Debt-to-Income Ratio (DTI)** – The percentage of your monthly income used to pay recurring debts. Lenders use this to evaluate your ability to repay a mortgage.

**Down Payment** – The portion of the home's purchase price paid upfront by the buyer.

**Earnest Money** – A deposit submitted with a purchase offer to demonstrate the buyer's serious intent.

**Escrow** – Funds held by a third party for property taxes, homeowners insurance, or until all conditions of the home purchase have been met.

**Mortgage Insurance** – Insurance that may be required on certain loan programs when the down payment is below program guidelines.

**Pre-Approval** – A lender's conditional commitment indicating how much you may qualify to borrow based on a review of your finances.

**Principal** – The amount borrowed to purchase the home, excluding interest.
Title Insurance – Insurance that protects buyers and lenders against certain ownership or title defects.

**Underwriting** – The lender's detailed review of your financial information and the property before granting final loan approval



**✨ Magic Tip**

Understanding common mortgage terms helps you ask better questions, compare loan options with confidence, and make informed decisions throughout the homebuying process.

# HOMEBUYER PREPARATION WORKSHEET

***Prepare for Your Personalized Homebuyer Consultation***

## Getting Ready for Your Consultation

Preparing a few details before your consultation allows your mortgage professional to provide more accurate recommendations and helps answer your questions more efficiently.

### PERSONAL INFORMATION

Desired Purchase Area_____
Estimated Purchase Price _____
Estimated Down Payment Available _____
Estimated Monthly Housing Budget _____

### MY HOMEBUYING GOALS

□ Buy my first home
□ Learn about FHA loans
□ Learn about Conventional loans
□ Explore VA loan eligibility
□ Learn about Down Payment Assistance
□ Determine how much I qualify for
□ Improve my credit before buying
□ Purchase within the next 3–12 months
□ Other _____



### MY PRIORITIES

□ Find the right monthly payment

□ Learn about FHA loans

□ Learn about Conventional loans

□ Compare mortgage options

□ Improve my credit

□ Understand closing costs

□ Learn about down payment assistance

□ Other _____

### QUESTIONS I'D LIKE ANSWERED

_____

_____

_____

### DOCUMENTS TO BRING

- Government-issued Photo ID
- Recent Pay Stubs
- W-2s or Tax Returns (if requested)
- Recent Bank Statements
- List of Monthly Debts
- Questions About Buying a Home

### ✨ Magic Tip

The more prepared you are before meeting with your mortgage professional, the easier it will be to determine your budget, compare loan options, and begin shopping with confidence.

# NEXT STEPS & TRUSTED RESOURCES

## *Ready to Take the Next Step?*
## *Schedule Your Free First-Time Homebuyer Consultation*

### Moving Forward with Confidence

Buying your first home is an exciting milestone. The more you understand the mortgage process, your financing options, and your responsibilities as a homeowner, the more confident you'll feel when it's time to make an offer.

Every buyer's financial situation is unique. Taking the time to ask questions, compare loan options, and prepare financially can help you enjoy a smoother and more successful homebuying experience.

### YOUR NEXT STEPS

✓ Review your income, assets, and credit.
✓ Get pre-approved.
✓ Meet with a trusted real estate professional.
✓ Begin shopping for your first home.
✓ Schedule your personalized Homebuyer Consultation.



### TRUSTED RESOURCES

**Consumer Financial Protection Bureau (CFPB)**
Educational information about mortgages, budgeting, closing costs, credit, and the homebuying process.

**U.S. Department of Housing and Urban Development (HUD)**
Resources about homeownership, homebuyer education, housing counselors, and federal housing programs.

**Utah Housing Corporation**
Information about Utah homebuyer programs, down payment assistance, and affordable financing opportunities.

**Your Mortgage Professional**
Every buyer's situation is different. Ask questions until you fully understand your financing options. An informed homebuyer makes better long-term

### BEFORE YOU DECIDE

✓ Review your monthly budget.
✓ Compare multiple loan options.
✓ Understand your monthly payment.
✓ Build an emergency savings fund.
✓ Ask every question you have.
✓ Choose the mortgage that supports your long-term goals.

### ✨ Magic Tip

Buying your first home isn't a race. Taking the time to prepare today can save money, reduce stress, and help you become a confident homeowner tomorrow.

# THANK YOU FOR READING

### Thank You

Thank you for taking the time to read The Utah First-Time Homebuyer Consumer Guide.

I hope this guide has helped you better understand the homebuying process and given you greater confidence as you prepare to purchase your first home.

Buying a home is one of the most important financial decisions you'll ever make. My goal has always been to provide honest education, answer your questions, and help you understand your mortgage options—not simply recommend a loan.



### Education comes before recommendations.

As both **The Magic Mortgage Lender** and a **U.S. Army Veteran**, I believe trust, education, and integrity should guide every financial decision.

If I can answer your questions or help you purchase your first home, I would be honored to assist you.

> "Education comes before recommendations. The best mortgage decision is always an informed mortgage decision."
>
> — Tres Miller

***Helping Utah families become homeowners through education and trusted mortgage guidance since* 1995.**

To every Utah homebuyer and family beginning the homeownership journey—Thank you for taking the time to learn more about buying your first home and becoming a confident homeowner. I wish you every success in purchasing your next home.

**Schedule Your Free First-Time Homebuyer Consultation**


Contact Information

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### ✨ Magic Tip

Your first home doesn't have to be your forever home. The goal is to make a smart, informed decision that builds a strong financial foundation for the future.