# FIRST-TIME HOME BUYER CHECKLIST

**1. Prepare Your Finances**

☐ Check your credit 💳
☐ Review your monthly income and expenses
☐ Estimate a comfortable monthly housing payment
☐ Start saving for upfront home-buying costs
☐ Avoid opening or closing credit accounts
☐ Avoid financing a vehicle or making large purchases
☐ Keep making all payments on time
☐ Discuss any recent large bank deposits with your lender

**2. Explore Your Loan Options**

☐ Speak with a knowledgeable mortgage loan officer
☐ Compare Conventional, FHA, VA, and USDA financing
☐ Ask about down-payment-assistance programs
☐ Understand your down-payment options and minimum requirements
☐ Understand mortgage insurance, if applicable
☐ Estimate closing costs and prepaid expenses
☐ Review your estimated monthly housing costs
☐ Choose a loan strategy that supports your goals

**3. Get Pre-Approved**

☐ Complete your mortgage application
☐ Provide recent pay stubs
☐ Provide W-2s and tax returns, if requested
☐ Provide recent bank and investment statements
☐ Provide identification and employment information
☐ Ask what loan programs you qualify for
☐ Review your maximum purchase price and comfortable monthly payment
☐ Receive your pre-approval letter
☐ Ask how long your pre-approval remains valid

**4. Build Your Home-Buying Team**

☐ Hire a knowledgeable Realtor®
☐ Confirm how your buyer's agent will be compensated
☐ Select a mortgage lender
☐ Identify a qualified home inspector
☐ Review title and settlement-service options
☐ Ask who will handle each step of the transaction

**5. Find and Evaluate a Home**

☐ Search within your approved budget
☐ Consider property taxes, insurance, HOA dues, and utilities
☐ Tour homes and compare condition and location
☐ Review property disclosures
☐ Estimate immediate repair, maintenance, and moving costs
☐ Make an offer
☐ Negotiate price, concessions, and contract terms
☐ Sign the purchase contract

**6. Inspection and Loan Processing**

☐ Schedule the home inspection
☐ Review the inspection report
☐ Decide whether to request repairs or concessions
☐ Submit requested lender documents quickly
☐ Discuss the best time to lock your interest rate
☐ Order the appraisal
☐ Obtain homeowner's insurance
☐ Complete any remaining lender requirements

**7. Before Closing**

☐ Review your Closing Disclosure
☐ Confirm your final cash needed to close
☐ Verify how and when your closing funds should be delivered
☐ Complete the final walkthrough
☐ Arrange certified funds or a verified wire transfer
☐ Bring government-issued identification
☐ Schedule utilities
☐ Ask any final questions before signing

**8. Closing and Homeownership**

☐ Sign your loan and title documents
☐ Receive your keys
☐ Keep copies of all signed documents
☐ Confirm your first mortgage-payment date
☐ Set up automatic mortgage payments
☐ Update your address and important records
☐ Create a home-maintenance budget
☐ Build or maintain an emergency fund

**First-Time Buyer Reminders**

✓ A first-time buyer does not always have to be buying a home for the first time ever.
✓ Your maximum approval amount may be higher than your comfortable budget.
✓ The down payment is only one part of the cash needed to buy a home.
✓ Closing costs, prepaid taxes, insurance, inspections, and moving expenses should also be planned for.
✓ Do not change jobs, move money, or take on new debt without speaking with your lender.
✓ Respond to lender and title-company requests quickly.
✓ Ask questions whenever something is unclear.
✓ Keep savings available for repairs and unexpected expenses after closing.
✓ Never wire closing funds without first verifying the instructions with your title company.

**Need Help Buying Your First Home?**

**Tres "The Magic Mortgage Lender" Miller**
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Utah Homeownership Authority
**435-229-9797**
**UtahHomeownershipAuthority.com**