

# Black Personal Finance

www.BlackPersonalFinance.com

## Checklist for First-Time Homebuyers

Buying a home is a life-changing experience with unique complexities and challenges. To help you get started, we've created this homebuying-process checklist for your added peace of mind.



### Step 1: Assemble your team.

- Find a real estate broker, mortgage lender, real estate lawyer and home inspector.



### Step 2: Gather documents.

- Assemble paperwork, including tax returns, W-2s, current pay stubs and bank statements.
- Apply for mortgage prequalification/preapproval.\*



### Step 3: Make a budget.

- Understand down payment and closing costs.
- Set aside enough money to cover one to two years of mortgage payments and estimated maintenance costs.
- Budget moving costs, renovations, taxes and everyday expenses.



### Step 4: Review mortgage options.

- Weigh pros and cons of different mortgage products.
- Get prequalified/preapproved\* for your mortgage with terms that make sense for you.



### Step 5: Start house hunting.

- Sort through your list of must-haves.
- Begin viewing online listings, open houses and private showings.



### Step 6: Submit your offer and prepare for closing.

- Track deadlines for any purchase contingencies or co-op board packages.
- Arrange, complete and review home inspection report and other disclosures.