

# HOME BUYER'S Survival Kit

Buying a home is both exciting and daunting. Armed with the proper tools, house buying can be a great adventure. This survival guide for first-time homebuyers will give you the lay of the land and help streamline the process, too.

## For a Successful Adventure, Preparation is Key

### ROADMAP



**MORE THAN 2 IN 5 AMERICAN HOME BUYERS (42%) ARE PURCHASING FOR THE FIRST TIME.<sup>1</sup>**

Your first home is important. When you choose your home buying roadmap, plan to stay in a home for at least 10 years—today's typical seller has lived in their home for 12 years.<sup>2</sup>

### PERSONAL IDENTIFICATION



Pre-qualifying for a mortgage will set you up for success. To do that, before you head out into the (home buying) wilderness, you'll need to start gathering paperwork and financial documents.

### ACCESS TO CASH OR SAVINGS ACCOUNT



If you haven't started saving, now's the time. You should plan to pay for a home inspection and the down payment, plus closing costs, and fees.

### A GOOD REAL ESTATE AGENT



Like a guide, a good real estate agent can help manage expectations. Choose someone with experience that knows their territory. They can point out any points of interest, and more importantly, potential pitfalls.

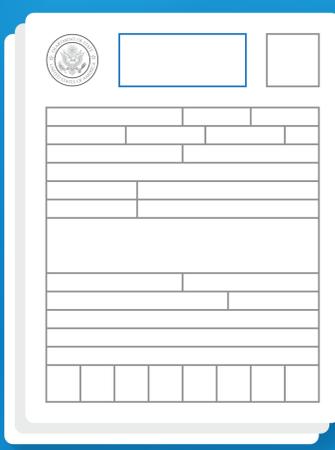
### CREDIT CHECK



You shouldn't plan the home buying journey without checking your credit history. That means pulling credit reports from all three credit reporting agencies Experian, Equifax® and TransUnion®.

Under federal law, you are entitled to a copy of your credit report once every 12 months online, by phone or mail via [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)

### PERSONAL DOCUMENTS



You'll need your name, phone number, and documents that show your income, assets and debts. You can get these to your lender over the phone, online or in person—and the prequalification process should go pretty quickly.

### BUDGET PLAN

When you move from renter to homeowner, you'll need to budget for certain ongoing costs, including home maintenance, property taxes, utilities and insurance (homeowners, mortgage, etc.), and HOA fees.



The monetary gap between renting and owning could be substantial. Assuming you're paying a typical monthly mortgage payment, with a 20% down payment, the average renter could purchase a home and pay less per month on their mortgage (principal & interest) than if they were renting.<sup>1</sup>

### PARTNERS MAKE THE JOURNEY EASIER



The path to home ownership doesn't have to be a solo one. 81 percent of buyers search with someone else.

70 percent of buyers share home-shopping duties with their spouse or partner, while 21 percent include their children in the process, and 7 percent search with a friend, colleague or roommate. Only 18 percent of buyers search on their own.<sup>1</sup>



### SOURCES

- [www.zillow.com/report/2017/buyers/typical-american-buyer/](http://www.zillow.com/report/2017/buyers/typical-american-buyer/)
- [www.zillow.com/report/2017/sellers/typical-american-home-seller/](http://www.zillow.com/report/2017/sellers/typical-american-home-seller/)
- [www.fanniemae.com/resources/file/research/housingsurvey/pdf/nhs-special-topic-digital-mortgage-process.pdf](http://www.fanniemae.com/resources/file/research/housingsurvey/pdf/nhs-special-topic-digital-mortgage-process.pdf)