

Are you ready to *buy a home*?

Buying a home is the largest investment most of us will make, but how do you know if you're ready financially? Answering the following questions honestly can help you determine where you are on the home-buying journey.

Do you know why you want to buy a home?

☐ Yes

☐ No

☐ I Don't Know

What are five of those reasons?

Do you have a reliable source(s) of income?

☐ Yes

☐ No

☐ I Don't Know

Have you regularly received this income for the last two years?

☐ Yes

☐ No

☐ I Don't Know

Three years or more?

☐ Yes

☐ No

☐ I Don't Know

Have you reviewed your credit reports recently?

☐ Yes

☐ No

☐ I Don't Know

If your credit reports weren't accurate, have you filed a dispute to correct the information?

☐ Yes

☐ No

☐ I Don't Know

If so, has the dispute been settled and your reports updated?

☐ Yes

☐ No

☐ I Don't Know

Do you have a record of comfortably paying your bills on time?

☐ Yes

☐ No

☐ I Don't Know

Have you been able to make your current rent/mortgage payment on time without worry?

☐ Yes

☐ No

☐ I Don't Know

Could you comfortably afford that same payment if your other monthly bills - utilities, insurance, taxes - increased?

☐ Yes

☐ No

☐ I Don't Know

Do you have an emergency fund for unexpected expenses?

☐ Yes

☐ No

☐ I Don't Know

Do you have money saved for a down payment, closings costs, moving, utility deposits, etc? (Apart from your emergency fund.)

☐ Yes

☐ No

☐ I Don't Know

Have you looked into loan or home buyer assistance programs to have an idea of how much you might need for a down payment, closing costs, etc?

☐ Yes

☐ No

☐ I Don't Know

If not, do you know where to go to find this information?

☐ Yes

☐ No

☐ I Don't Know

Now review your answers. The more "Yes" answers you have, the more ready you may be to buy a home. Take a look at your "No" and "I Don't Know" responses - what steps can you take to turn them into a "Yes?" How long would it take to complete those steps? If you're still confused, there are numerous resources you can turn to - websites, knowledgeable friends or family, local bankers, Realtors, or financial advisors. Even if we're not your bank, we're always available to answer any questions you might have. Good luck on your home buying journey!