

First-Time Homebuyer's Checklist



Wondering when to buy a house? Complete the following checklist and you may just find that the right time is NOW.



1. Check your credit

Your credit determines the interest rates and home loan programs you will qualify for—so make sure there are no surprises. Request free credit reports from annualcreditreport.com with Equifax, Experian, and Trans Union. Correct any errors and make sure payments on all accounts are up to date.



2. Review your savings

Most home loan programs require a minimum down payment of between 3% and 5%, in addition to closing costs that usually run between 3% and 4%. If you don't have enough for a down payment, NASA Federal can help. We offer a Zero Down, No PMI Special.*



3. Conduct a financial review

Figure out how much you want to spend on a mortgage payment while still being able to maintain your lifestyle. Also be sure to have some funds leftover after closing for new furnishings or unexpected maintenance and repairs.



4. Determine how much you qualify for

Find a trusted mortgage adviser to help you determine the maximum home loan you can qualify for, as well as the home loan that will fall within your comfort zone. Be prepared to provide a two-year history of where you have lived and worked, along with supporting documentation for your income and assets. This includes:

- paystubs
- W2s and 1099s
- tax returns
- bank, 401K and money market statements



5. Research mortgage options

Your lender will match you with mortgage options based on your qualifications so that you may decide which option is best for you.



6. Get pre-qualified

Your lender will pre-qualify you for your chosen mortgage option. They will provide you with a lender letter confirming that your income, assets, and credit have been reviewed and that you are qualified for a certain purchase price and loan amount. Most sellers will not consider your offer unless you are pre-qualified.



7. Create your home wish list

Determine what's most important to you right now, like neighborhood, home type, number of bedrooms, a yard, etc. Doing so will allow you to identify what you can and can't afford based on your prequalification numbers.



8. Select an experienced real estate agent

Consider using NASA Federal's Home Advantage Program to identify the perfect realtor, as well as to receive a portion of their commission applied toward your closing costs. Also use NASA Federal's Home Advantage Program for free access to the Multiple Listing Service (MLS) to assist with your home search.



9. Now you are ready

Happy house hunting!

Our Mortgage Specialists can walk you through the homebuying process. Visit nasafcu.com/first-time-homebuyer to learn more!