Savings Coach Checklist

First Time Homebuyers

Before You Start (1 year +)

- [ ] IMPROVE YOUR CREDIT SCORE
- [ ] BUILD A DEDICATED HOUSE FUND
- [ ] REDUCE YOUR DEBT-TO-INCOME RATIO
- [ ] AVOID MAJOR FINANCIAL CHANGES (NEW CREDIT)
- [ ] DETERMINE TYPE & PURPOSE OF HOME PURCHASE
- [ ] LEARN WHAT YOU CAN AFFORD (CONSIDER 25% GROSS INCOME)
- [ ] RESEARCH LOAN PROGRAMS
- [ ] START TRACKING THE HOUSING MARKET
- [ ] ORGANIZE YOUR FINANCIAL DOCUMENTS
- [ ] MEET WITH PROFESSIONALS (SAVINGS COACH REFERRALS)

Understand Risks

- [ ] CREDIT SCORES IMPACT RATES
- [ ] LEVERAGE CAN PUT YOU UNDERWATER
- [ ] HIDDEN / ADDITIONAL COSTS
- [ ] EMOTIONAL / STRESSFUL TO PURCHASE AND MAINTAIN A HOME

Cash Flows To Consider

- [ ] PRINCIPAL & INTEREST
- [ ] PROPERTY TAXES - REASSESSED
- [ ] HOMEONWERS INSURANCE & UMBRELLA INSURANCE
- [ ] CHANGES TO UTILITIES, PMI, HOA
- [ ] HOME IMPROVEMENTS

Estimate Your Monthly Housing Cost

PRINCIPAL AND INTEREST =

PROPERTY TAXES =

HOMEOWNER'S INSURANCE + PRIVATE MORTGAGE INSURANCE IF LESS THAN 20% DOWN PAYMENT =

MAINTENANCE AND REPAIRS (1-3% OF PURCHASE PRICE) =

$AVINGS COACH