

# **HOMEBUYER READINESS CHECKLIST**

HOMEBUYING IS A UNIQUE MIX between your personal and financial goals, so it isn't one-size-fits-all. However, there are some general guidelines you can use to gauge your level of readiness to buy.

## READ THROUGH THIS CHECKLIST AND CHECK OFF STATEMENTS YOU RESONATE WITH.

Then, refer to the table below for our recommendation on your homebuying readiness.

### **Financial**

- I plan on staying in my home or the area for at least 5 years.
- I have at least a 3.5% down payment for a home.\*
- I do not plan on making any major purchases (car, major electronics, etc.) in the next 6-8 months.
- I have paid off or am close to paying off high-interest debt.
- My minimum monthly debt payments do not exceed 40% or more of my monthly income.

### **Personal**

- My lifestyle requires the extra space that a home offers.
- I want to “put down roots” in a community.
- I want to experience more stability than I currently have.
- I feel ready to accept responsibility for maintenance and/or upgrades to my home.

## HOW MANY BOXES DID YOU CHECK?

**0-3  
BOXES**

Buying a home may be in your future, but not now. When your personal and financial considerations change, you will be in a better spot to buy.

**4-6  
BOXES**

You may be in a great financial or personal position to buy, but we'd recommend waiting until both your personal and financial foundations align and are a bit stronger.

**7-9  
BOXES**

Buying a home is an excellent choice for you. You are in a great place in both your financial situation and personal life to purchase a home.

**NO MATTER WHAT CATEGORY YOU ARE IN, HOMEBRIDGE IS HERE TO HELP.** Reach out to a Mortgage Loan Originator near you to discuss your homebuying readiness and chart a path towards your dream home!

**homebridge**<sup>®</sup>

\* A 3.5% down payment of the home price is the minimum required for an FHA loan.



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