

# Buying a Home is not Rocket Science - Simple Steps to Take If You Want to Buy a Home

*Simple Steps to Take If You Want to Buy a Home*

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/EINPresswire.com/ -- There's an old saying, "Plan your work, and work your plan." This old saying is true when it comes to buying real estate. It takes a game plan, a strategy, and requires action.



If you're thinking about buying a home, there are some important things you can do, in order to own a home. From saving for your down payment to pre-approval for a mortgage, you can work confidently toward homeownership today. You will need a realtor who has a team of professionals (lender, inspectors, termite experts, appraisers, contractors) who can turn a dream into reality.

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Buying a home is not rocket science; it takes a game plan and action”

*Sarah Scheper*

Here are some things to help understand the homebuying process:

## 1. Learn About the Process and How Much You Can Afford

The process of buying a home is not one to enter lightly. Although it's not super complicated, you still need to decide on key things like how long you plan on living in an area, the school districts you prefer, what kind of commute works for you, and how much you can afford to spend. Keep in mind, when you start, you'll want to get pre-approved for a mortgage. Lenders will evaluate several factors connected to your financial track record, one of which is your credit history. They'll want to see how well you've been able to minimize past debts, so make sure you've been paying your student loans, credit cards, and car loans on time. "The big three things that I look at when prequalifying buyers is credit, down payment (assets) and the monthly stable income (job, income, track record)," says Paul Scheper, President of Loangevity Mortgage in Irvine, CA. According to Scheper, "Pre-approval will help you better understand how much you can afford so you can confidently make a strong offer and close the deal. Today's low inventory means homebuyers need every advantage they can get. If you were pre-approved prior to the

beginning of the health crisis, you may need to go through the process again, as lending standards have evolved in recent months."

## 2. Save for Your Down Payment & Closing Costs

In addition to knowing how much you can afford on a monthly mortgage payment, understanding how much you'll need for a down payment and closing costs is another critical step. A home down payment is simply the part of a home's purchase price that you pay up front and does not come from a mortgage lender via a loan. The down payment, plus loan amount, plus closing costs are the 1-2-3 punch.

Closing costs on a loan are "above and beyond" the down payment and the loan amount. Lana Schott of Loangevity says, "When you close escrow on a home, a number of closing costs and prepaid items are due. They typically range from 1% to 3% of the total cost of the home, and can include title insurance, origination fees, underwriting fees, document preparation fees, recording fees, fire insurance, and more."

If you're concerned about saving for these items, start small and be consistent. A little bit each month goes a long way. Jumpstart your savings by automatically adding a portion of your monthly paycheck into a separate savings account or house fund. Before you know it, you'll have enough in your savings if you're disciplined and thoughtful about your process. Of the three keys to buying a home (job, credit, and down payment), coming up with the down payment is the hardest. Start now, and over time, your bank account will grow and allow you to achieve the American Dream --



Sarah Scheper



Money House

homeownership.

Final Word:

If homeownership is on your wish list, identify what you can prioritize now to help you get there. Plan your strategy, and work your strategy. Find the home after you know you can afford it and after you have looked at your 3 to 7 year game plan. The first step is the hardest step, but once you take the step (which is planning it out), the rest is not hard to do. I always tell my clients, "Inch by inch, it's a cinch. Yard by Yard, it's Hard." Take the first step, and you'll see that it's not rocket science to buy a home. It's actually sorta fun.

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