

# HOME OWNERSHIP IN YOUR FUTURE?

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FINANCIAL HEALTH & WELLNESS



# Home Ownership - Where to begin

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- Are you ready for the responsibility?
- Looking at your spending plan
- How is your credit history?
- Getting Pre-Qualified or Credit Approved
- Types of loans available

# Are you ready for the responsibility?

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- Home repairs and maintenance
- New and unexpected expenses
- Yard work and landscaping
- Community commitments
- Financial Responsibility

# Looking at your spending plan

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- Determine your Gross & Net income
- What are your fixed expenses?
- What are your flexible expenses?
- What are your debts?
- What are your set aside expenses?
- Net income – total expenses = ?

# How is your credit history?

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- No late payments in the past 12 months
- No unpaid collections or judgments
- Have you declared bankruptcy
- How Credit Score calculated

# Getting Pre-Qualified or Credit Approved

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- Pre-qualified is an estimate
  - No verification of information
- Credit Approved or Pre-Approval
  - Employment History
  - Income
  - Debt (Debt to Income Ratio)

# Types of loans available

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## Sources of Mortgage Loans

### Government Insured Loans

- Federal Housing Administration (FHA)
- Department of Veteran Affairs (VA)
- United States Department of Agriculture (USDA) for rural development properties

### Conventional Loans

- Private investors
- Fannie Mae
- Freddie Mac

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## Q & A Time

For appointments Complete the Financial Wellness Client intake form found at:

<https://horizonsfamily.org/financial-wellness-center/>

Questions call: 319-398-3943

