HOME OWNERSHIP IN YOUR FUTURE?

FINANCIAL HEALTH & WELLNESS
Home Ownership - Where to begin

• 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?

- Home repairs and maintenance
- New and unexpected expenses
- Yard work and landscaping
- Community commitments
- Financial Responsibility
Looking at your spending plan

- 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?

- 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

- 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

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

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

Questions call: 319-398-3943