

# First Time Home Buyers:

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## Here Is What You Will Need:

- **Enough income to make monthly mortgage payments**
  - If a mortgage payment will bust your budget, you cannot get rid of your landlord yet (Use a mortgage calculator to estimate your monthly payment)
- **Enough income to pay property taxes and homeowner's insurance**
  - The mortgage is not the only cost you'll have each month. You also have to pay taxes and insurance
  - Often, these costs are built into your monthly payment to the lender (Ask your lender what the breakdown of your monthly payment will include)
- **Enough income to pay your Homeowner's Association dues (if applicable)**
  - Always be sure to ask about HOA dues for any property you are interested in
  - Find out what the dues provide for you (some HOAs cover amenities, utilities, landscaping, etc.)
- **The ability to maintain the property**
  - You must keep a home in good repair or it will lose value and you will lose money
  - You can do the work yourself or hire it out, just keep in mind that maintenance is part of home ownership!
- **A decent credit record**
  - If you have lots of late payments, have declared bankruptcy or left old debts unpaid, it's harder to get a mortgage
  - Talk to a lender to understand what your best loan options are (Conventional, FHA, etc.)



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## Here Is What You Will Not Need:

- **A big down payment**
  - There are *tons* of loan options to fit your needs
  - It is best to make a larger down payment in order to avoid paying private mortgage insurance (PMI) and to lower your monthly payments, but it is possible to buy a house for almost nothing down
  - New home buyers also benefit from a lower down payment program at only 3% of the purchase price- ask your lender today!
- **Experience**
  - In Atlanta there are many First time home buyer seminars that invite industry leaders to walk you through the builder selection process, contracts and warranties, and the importance of shopping the market
  - These programs give the home buyer some background and education that will not only make it an easier process but also an enjoyable one

