

HOMEOWNERSHIP CHECKLIST

There are 3 phases of buying a home: Making The Decision, Preparing to Buy A Home, and Purchasing The Home. Use this checklist as a high-level overview of what to focus on in each stage of the home buying process.

1 MAKING THE DECISION

- List your pros and cons of purchasing.
- Create or review your [Spending and Savings Plan](#).
- Will you be able to continue your current lifestyle comfortably?
- Is the market favorable for buyers?
- Can you save for your down payment?
- Can you save for home repairs?
- Is your income stable for the foreseeable future?
- Check your credit score to determine if it needs work.
- Will I use a VA loan or another type of mortgage loan?
- Will I put a down payment with my VA Loan?



2 PREPARING TO BUY A HOME

- Reach out to a [HUD Certified Housing Counselor](#).
- [Increase your credit score](#) as much as possible.
- Evaluate and research loan program types and eligibility (Conventional, FHA, VA, USDA, etc.)
- Save for your down payment, upfront costs, and closing costs.
- Take the [Military Saves Pledge](#) and choose "Homeownership" as your savings goal.

3 PURCHASING THE HOME

- Shop for a lender by calling reputable financial institutions or mortgage companies to inquire:
 - *What loan programs do they offer?*
 - *Current interest rates and their interest rate-lock policy?*
 - *What lender fees do they charge for mortgages?*
 - *Do they sell their loans?*
 - *Are they well versed in VA loans?*
- Consider the level of care and customer service the lenders provide. Are they attentive, respond in a timely fashion, are patient with your questions, and are thorough in explaining the process?
- Get a pre-approval letter from your lender.
- Commit to getting no new debt until your home is closed.
- Choose a reputable, local real estate agent and begin shopping for a home.
- Once you are under contract, begin shopping for homeowners insurance.
- Get a home inspection.
- Review your loan disclosures from your lender to determine your estimated closing costs and mortgage payment.
- Begin saving for emergencies and home repairs by setting up automatic payments.
- Before closing, do a walk-thru of the home to ensure all required repairs were completed.
- Ensure the lender has set up an escrow account for your property insurance and property taxes, or if not, be prepared to pay those annually on your own.
- Review the Final Settlement Statement carefully to see how much you'll be responsible for at closing.
- Get a cashier's check or arrange a wire transfer to your closing attorney or title company's financial institution for your final closing costs fees, if any.
- Keep your automatic payments going to prepare for repairs and upkeep.