

PREPARING FOR HOMEOWNERSHIP



UNDERSTAND YOUR CREDIT

- Your credit can affect where you live, what types of loans you're eligible for, how much money you can borrow, and the interest rate you will pay.
- To view your free annual credit report from each of the three major credit reporting bureaus (Experian, TransUnion and Equifax), visit AnnualCreditReport.com.

SAVE FOR A DOWN PAYMENT

- FHA Loan – Starting at 3.5% down.
- VA Loan – Starting at 0% down. For qualified active-duty, retired and reservist military members (and some surviving spouses).
- USDA Loan – Starting at 0% down. For rural and suburban home buyers.
- Conventional Loan – Starting at 3% down.

TIPS FOR SAVING:

- Create a monthly budget.
- Ask for it! Many loan programs do allow gift funds. Contact me to learn more about gift fund guidelines.
- Cut your rent payment by adding a roommate to split costs or moving.
- Set aside extra income such as tax returns, gift money and bonuses.
- Shop around for insurance, utilities and cell phone plans.

DETERMINE YOUR HOME'S "MUST HAVES" & DEALBREAKERS

UTILIZE A LOCAL LENDER WHO CAN KEEP YOU INFORMED ON THE MARKET

KNOW THE DOS AND DON'TS OF THE MORTGAGE PROCESS

DO NOT:

- Quit your job or get another job unless it is the same line of work and for equal or more money.
- Allow anyone to make an inquiry on your credit report.
- Make any major purchases such as furniture, cars, real estate, etc.
- Co-sign for anyone else on any type of loan.
- Apply for credit, take on additional debt or complete any other credit application.
- Close any existing credit accounts on your credit report.
- Charge additional debt on any existing credit account that you have.
- Start any home improvements that are not a condition of your loan.

DO:

- Keep all existing accounts current, such as mortgages, car payments, and credit cards.
- Make all payments on time.
- Keep copies of all paycheck stubs, bank account or asset statements, along with any statements for bills being paid off through this loan.

We are not a financial advisor, credit repair or consumer credit counseling company. We do not provide investment, tax or legal advice or directly provide services or assistance repairing, modifying, improving or correcting credit.

For all of your mortgage needs, call your trusted local lender today!



Todd Krahling

VP of Sales
NMLS# 706622
Office: (717) 553-0180
Cell: (443) 980-5111
Todd.Krahling@homesalemortgage.com
homesalemortgage.com/toddkrahling

131 Centerville Road Suite A
Lancaster, PA 17603



A Subsidiary of TowneBank