MONEY WELL LENDING

Your first home, figured out.

A friendly, no-pressure guide for first-time buyers.



LET'S GET STARTED

Hey, future homeowner.



So you're thinking about buying your first home. Nice.

It's a big step, and it's normal to have a hundred questions. What can I afford? How much do I need to save? What even is escrow?

This guide walks you through it in plain English. No jargon walls, no pressure. Just what you need to know to feel confident, from your first conversation to the day you get your keys.

Inside this guide

Why owning feels different
The perks that aren't on a spreadsheet.

Your road to the keys
Nine steps from first call to move-in day.

Talk like a pro
The terms you'll hear, explained simply.

Checklists and tips
What to gather, what to avoid, and how to prep.

> **Let's get into it.** Grab a coffee and take it one page at a time.

MORE THAN MONEY

Why owning feels different.



Sure, there's the money side. But a lot of homeowners say the best parts aren't on a spreadsheet.

It's yours

Paint the walls, plant the garden, get the dog.

Stability

No surprise move-out notices or lease renewals.

A sense of pride

There's something about turning the key to your own front door.

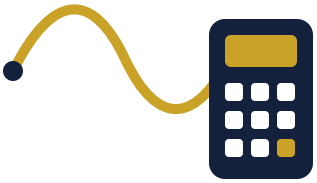
Room to work

With more people working from home, a space set up your way matters.

Good to know: the right home is the one that fits your life and your budget, not the biggest one you can get.

REAL TALK

Let's talk about rates.



Mortgage rates go up and down with the market. Nobody can promise where they'll go next, and you shouldn't trust anyone who says they can.

Here's what you can control

1. **The payment you're comfortable with.**
   Start with a monthly number that fits your life, not just the maximum you can qualify for.

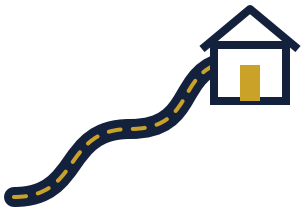
2. **Fixed or adjustable.**
   A fixed rate keeps your principal and interest the same for the life of the loan. An adjustable rate can start lower but can change later. Your loan officer can walk you through both.

3. **Your timing.**
   Buy when it makes sense for you: your finances, your job, your plans.

> **Ask your loan officer:** "What would my payment look like at a few different price points?" It's one of the most useful questions you can ask.

STEP BY STEP

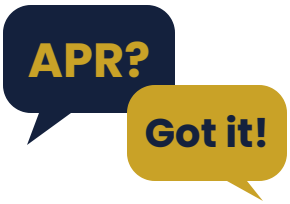
Your road to the keys.



1. **Build your team.**
   A loan officer and real estate agent you trust. They'll guide you the whole way.
2. **Check your credit.**
   Know your score and talk it through with your loan officer. Small fixes now can make a real difference later.
3. **Figure out your budget.**
   Look at your savings, your monthly spending, and your down payment options.
4. **Get pre-approved.**
   Your loan officer reviews your finances and tells you how much you can borrow. Sellers take pre-approved buyers more seriously.
5. **Go house hunting.**
   The fun part. Tour homes and explore neighborhoods with your agent.
6. **Make an offer.**
   Your agent helps you write a strong offer and negotiate with the seller.
7. **Inspection and appraisal.**
   An inspector checks the home's condition. An appraiser confirms its value for the lender.
8. **Closing day.**
   Sign the final paperwork, pay your closing costs, and get your keys.
9. **Move in.**
   You did it. Welcome home.

MORTGAGE LINGO, DECODED

Talk like a pro.



Down payment
The part of the price you pay up front. Depending on the loan, it can be anywhere from 0% (with certain programs, like VA or USDA) up to 20% or more.

Interest rate
What you pay to borrow the money, shown as a percentage.

APR
Your interest rate plus certain loan costs, shown as a yearly rate. Handy for comparing loan offers.

Credit score
A number from 300 to 850 that shows lenders how you've handled credit. Higher is generally better.

Pre-approval
A lender's review of your income, assets, and credit that shows how much you can likely borrow.

Loan Estimate
A standard form you get after you apply. It shows your estimated rate, payment, and closing costs.

Rate lock
A guarantee of your interest rate for a set period while your loan is processed.

Earnest money
A deposit you make with your offer to show the seller you're serious.

Appraisal
An independent estimate of the home's value, ordered for the lender.

Escrow
An account that holds money for property taxes and homeowners insurance, usually paid as part of your monthly payment.

Mortgage insurance (PMI or MIP)
Insurance that protects the lender, often required when your down payment is less than 20%.

Closing costs
The fees to finalize your loan and purchase, such as appraisal, title, and lender fees.

Closing Disclosure
Your final loan terms and costs, sent to you before closing so you can review them.

Equity
The part of your home you truly own: its value minus what you still owe.

THE DOLLARS AND CENTS

Let's talk money.



Down payment

You may need less than you think. Some programs allow very low down payments, and a few allow none. Your loan officer can show you what fits.

Down payment assistance

Many states and communities offer programs to help first-time buyers with their down payment or closing costs. Ask your loan officer what's available where you're buying.

Closing costs

Plan for them separately from your down payment. Your Loan Estimate will show you what to expect.

Your monthly payment

It usually includes principal, interest, property taxes, homeowners insurance, and sometimes mortgage insurance.

> **Bonus:** a little extra in savings after closing gives you breathing room for moving costs and those first-month surprises.

GET A HEAD START

Your document checklist.



Getting these together early can speed things up.

- [ ] Pay stubs from the last 30 days
- [ ] W-2s or 1099s from the last two years
- [ ] Tax returns from the last two years
- [ ] Bank and investment statements from the last two months
- [ ] A photo ID
- [ ] Details on any other income, debts, or assets

Every loan is a little different. Your loan officer will tell you exactly what yours needs.

UNTIL CLOSING DAY

Hands off!



You're approved. Congrats! Now keep things steady until closing day. Changes to your finances can delay or even derail your loan.

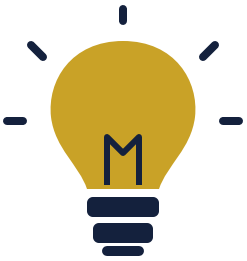
Please don't

- Open new credit cards or loans
- Close any credit accounts
- Make big purchases (yes, that includes furniture for the new place)
- Change jobs or bank accounts
- Co-sign on anyone else's loan
- Make large cash deposits without talking to your loan officer first

When in doubt, call your loan officer first. A two-minute call can save you a big headache.

BEFORE YOU START

Quick tips.



1. **Make two lists.**
   Your must-haves and your nice-to-haves. It makes house hunting faster and a lot less stressful.

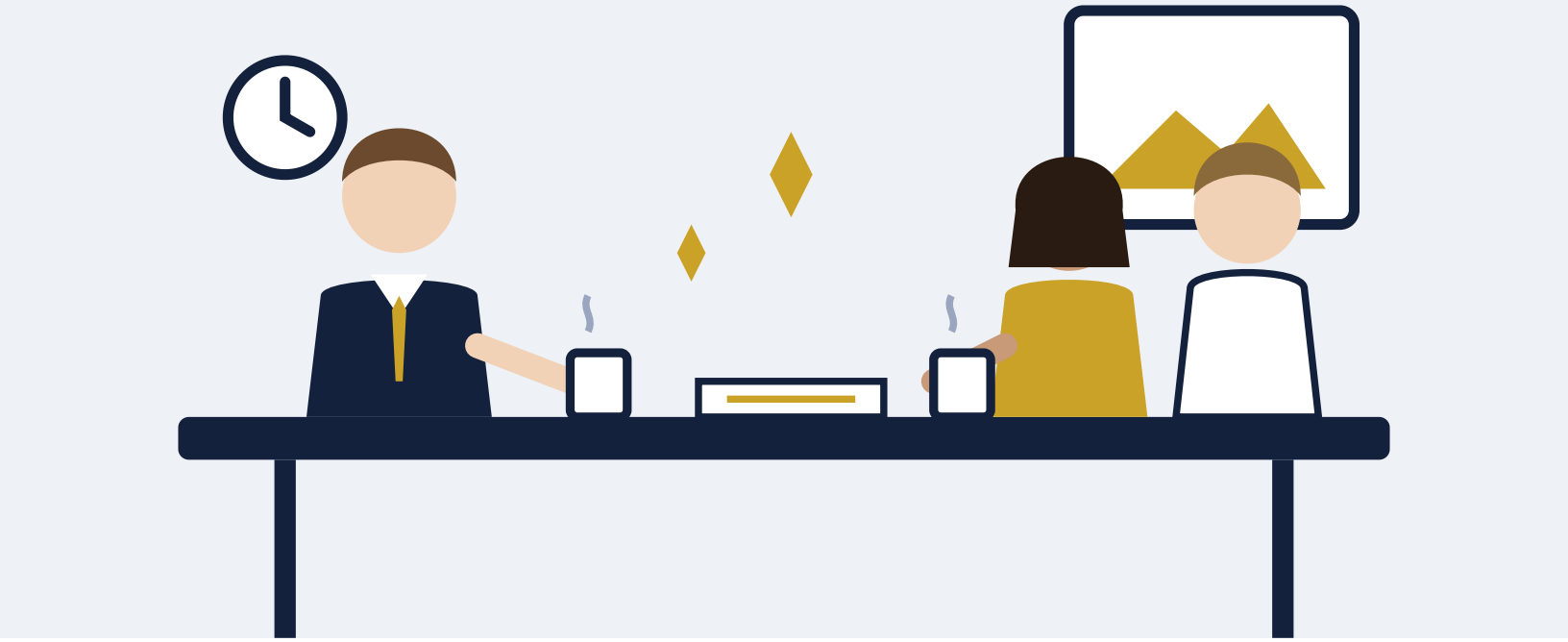
2. **Stick to your budget.**
   It's easy to fall in love with a house. Make sure you love the payment too.

3. **Start saving now.**
   For your down payment, closing costs, and a cushion for move-in surprises.

4. **Know your spending.**
   Add up what you spend each month on things like utilities, food, car payments, student loans, and fun. That shows you what's really left for a house payment.

5. **Ask questions.**
   Lots of them. There are no silly ones.

> **Ready when you are.** A quick, no-pressure chat with a loan officer is the easiest first step.



LET'S TALK

You don't have to do this alone.

Buying your first home is a lot easier with the right people in your corner.

As a mortgage broker, Money Well Lending shops more than 40 wholesale lenders to find a loan that fits you. We were also named UWM's Fastest Purchase Closer for 2024, so you can make your move with confidence.

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