FREE GUIDE · JESSICA SCHWARTZ

First-Time Homebuyer Guide

Your step-by-step playbook for buying your first home

PREPARED BY

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Welcome

Buying your first home is one of the biggest financial decisions you'll ever make — and also one of the most misunderstood. Most first-time buyers come into the process with questions they don't know how to ask and assumptions that cost them money.

This guide walks you through the entire homebuying journey — from the mindset shift to the closing table. Take it at your own pace, and when you're ready to talk through your situation, call or text me, or book a free call.

Step 1: The Mindset Shift

Before you start looking at homes or crunching numbers, get clear on why you want to buy. Owning a home is a long-term commitment — financially, emotionally, and logistically. Ask yourself:

- Do I plan to stay in this area for at least 3–5 years?
- Am I financially stable enough to handle unexpected repairs?
- Am I buying because it's right for me, or because of pressure from others?
- What does the right home actually look like for my lifestyle?

> **HONEST TAKE** If you're planning to move in under 3 years, renting is often the smarter financial choice. Closing costs and early-year interest payments can eat up any appreciation.

Step 2: Know Your Numbers

Your buying power comes down to three things: your credit, your income, and your savings. Before you do anything else, get honest about where you stand.

Credit Score

Most loan programs have a minimum credit score — and higher scores get better rates. Check yours through your bank or card app, or pull your free official reports at annualcreditreport.com. If it's not where you want it, you have time to improve it before applying.

Debt-to-Income Ratio (DTI)

Your DTI is your total monthly debt payments divided by your gross monthly income. Most lenders want this under 43%, though some programs go higher. Lower is better.

Savings

You'll need money for the down payment (as low as 0–3.5% depending on the loan type), closing costs (typically 2–5% of the home price), and reserves (3–6 months of mortgage payments saved).

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Step 3: Understand Your Loan Options

Not all loans are created equal. Here's a quick overview of the most common loan types for first-time buyers:

Loan Type	Best For	Down Payment
Conventional	Strong credit, stable income	As low as 3%
FHA	Lower credit scores, lower down payment	As low as 3.5%
VA	Military service members & veterans	0%
USDA	Homes in eligible rural & suburban areas	0%

NOT SURE WHICH? Each program has trade-offs in mortgage insurance, rates, and flexibility. Call or text me and I'll help you figure out which fits your situation.

Step 4: Get Pre-Approved

Pre-qualification is a rough estimate based on what you tell the lender. Pre-approval is a formal review of your credit, income, and assets — and it comes with a letter sellers actually take seriously.

Always get pre-approved, not just pre-qualified. The process takes 1–3 days if you have your documents ready.

Step 5: The House Hunt

- Choose a Realtor AFTER you're pre-approved
- Stick to your max budget — just because you qualify doesn't mean you should spend it
- Tour at different times of day — traffic, noise, and light all change
- Don't skip the inspection, ever
- Keep emotions in check — there will be other homes

Step 6: Under Contract

Once your offer is accepted, you'll typically have 30–45 days to close. During this time:

- Complete a home inspection within the first 7–10 days
- Your lender will order an appraisal
- Underwriting will verify everything — be responsive to document requests
- Do NOT make any major purchases (car, furniture, new credit cards)
- Keep your pay stubs and bank statements current
- Set up homeowners insurance before closing

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Step 7: Closing Day

You'll receive your Closing Disclosure 3 days before closing — review it carefully. On closing day, bring your ID and any required funds. Expect to sign a LOT of paperwork. Then you get the keys.

Common Mistakes to Avoid

- **Buying at your max budget.** Leave room for life.
- **Skipping the inspection** to win a bidding war.
- **Making big purchases during underwriting.** This can kill your loan.
- **Not comparing loan options.** Rates and fees vary.
- **Forgetting about closing costs.** Budget for these from day one.
- **Buying a home you'll outgrow fast.** Think 5+ years ahead.

LET'S TALK Call or text me at (772) 297-1400, or book a free 15-minute call at homespsl.com, and we'll figure out what's right for you.

This guide is for informational purposes only and is not a commitment to lend. All loans are subject to credit approval, underwriting guidelines, and program availability. Rates, terms, fees and eligibility vary by borrower, lender, and property and are subject to change. Jessica Schwartz, Licensed Loan Officer, NMLS #2704014 | RMI Brokers, Inc. dba One Brokerage, NMLS #2142653 | Equal Housing Opportunity.