

CONGRATULATIONS, FUTURE HOMEOWNER!

UMassFive College Credit Union is happy to guide you on your home ownership journey. By choosing us, you've given yourself a tremendous advantage! Most first time homebuyers don't realize that the first step to buying a home isn't to go to their realtor's office, but to their credit union.



9 Steps To Buying A Home Stress Free

1 UNDERSTAND YOUR FINANCES

Check your credit score to make sure your credit report is accurate. Compare your income to all of your expenses and debt (credit cards, student loans, etc).

*When should you start? **Immediately!***

2 SAVE FOR A DOWN PAYMENT

The amount of your down payment will depend on the price of the home and the type of loan you take out. It's a good idea however to start adding a little extra into savings.

*When should you start? **Right now. See how much you already have saved and go from there.***

3 GET PRE-APPROVED

This will tell you how much house you can afford. Just remember, the amount you're approved for may not be what you can afford. Go back to step one and make sure you see what size payment you can afford.

When should you start?

Two weeks before you want to start looking at homes.

4 FIND AN EXPERIENCED REAL ESTATE AGENT

Make sure your real estate agent is experienced! Ideally they'll have helped people buying similarly priced homes in area you're looking to buy in.

When should you start?

When you're ready to start looking at homes.

5 MAKE AN OFFER

Things get exciting when it's time to make an offer! Work closely with your real estate agent to ensure you're doing everything correctly. If they know the market, and your situation, they'll be able to help you craft an attractive offer that's also a great deal for you.

When should you start?

When you've found the home you want to buy.

6 CHOOSE THE RIGHT LOAN

There are lots of loan options available to you, and that's because there's no magical loan that's perfect for everybody. Lots of factors go into this decision, but don't worry — we'll help you identify the loan best suited for you.

When should you start?

Once you've started looking at homes.

7 HOME INSPECTION

A home inspection isn't required, but it shouldn't be skipped. It may be an out of pocket expense, but can save you thousands of dollars in the long run by identifying any unexpected surprises.

When should you start?

After your offer is accepted.

8 INSURANCE & UTILITIES

You'll need to get homeowner's insurance to get final approval. It'll also be a good idea to let utility companies (gas, electric, etc.) know when you plan to move in.

When should you start?

Once the inspection comes back clean or when the closing date has been set.

9 CLOSING

Your loan officer from UMassFive College Credit Union is a phone call away, so there won't be any surprises. You'll sign your name (multiple times!) to make everything official.

When should you start?

When you're handed the pen and asked to sign ;)



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