



# THE FUTURE HOMEOWNER CLUB

GAME PLAN FOR BUYING YOUR FIRST HOUSE

# So, you wanna buy a house?

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*This guide is designed to map out the 12 month timeline that will take you to homeownership. Please note, this can be done sooner than 12 months, but the same framework still applies. As you start the process, you'll be able to determine what your custom timeline is going to look like based on your credit, financing, budget, and home goals.*

*Before you begin, it's important to understand your why - Why do you want to embark on this journey to homeownership? Has it always been your dream to own a home? Do you want to start a family? Do you want a closet that's bigger than a shoebox? Do you want to paint the walls any color you want? Whatever your why is will help you stay on track with your home goals.*

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# 12 MONTHS OUT

*This guide is designed to map out the 12 month timeline that will take you to homeownership. Please note, this can be done sooner but the same framework still applies.*

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## **01** Check your credit score

Get a copy of your credit report. The 3 credit bureaus (Equifax, Experian, and TransUnion) are required to give you a free credit report every year. You want to not only learn what your credit score is, but make sure there aren't any errors that need to be disputed.

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## **02** Figure out your home buying budget

This is important to do at the beginning so that you can create a savings plan for a down payment and other home buying expenses.

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## **03** Get your finances in order

Whether you need to raise your credit score or create a down payment savings plan, you'll want to figure this all out about a year in advance from when you're wanting to buy your first house.

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## **04** Research different loan programs

**MYTH: YOU NEED 20% DOWN TO BUY A HOME** - You can actually put down as low as 3.5% (sometimes even less). Talk to a lender and do some research to figure out what options you have. Homeownership may be closer than you think.

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# 6-9 MONTHS OUT...

## 01 Do your research

Start thinking about the home features that are most important to you. What are your absolute must haves vs your deal breakers? What is important to you? A specific location? Being close to work? Having a big backyard? What is important that can't be changed?



## 02



## Take a tour

Start checking out different neighborhoods and see what you like or don't like about different locations. What area do you hope to purchase a home in? Drive by at different times of day. Go hangout in the downtown and check out a local restaurant.

## Budget for home buying expenses

You'll need to think about more than the down payment amount. You'll be responsible for paying for a home inspection, an appraisal, closing costs and other misc. expenses. Make sure you budget for this in advance.



## 03

# Your Home Wishlist Worksheet

## MUST HAVE FEATURES

		<input type="checkbox"/>

## DEAL BREAKERS

		<input type="checkbox"/>

## BONUS FEATURES

		<input type="checkbox"/>

# START GATHERING PAPERWORK

*It's important to know that the bank is going to want to see a lot of paperwork. Preparing for this in advance will make the process so much smoother when you're going through it. Here are a few things to start getting together:*

**01**

Personal tax returns for the past 2 years

**02**

Your most recent pay stubs

**03**

Bank statements

**04**

Credit card and other loan statements

**05**

w2 forms and previous addresses

# 3 MONTHS OUT...

## Get pre-approved

By this point, you should be ready to get pre-approved! Hopefully you've worked out any credit repair issues and have found a reputable lender to work with. They will run a credit check and determine the amount you're approved for.



01

02



## Your pre-approval amount

Make sure you take into account other expenses like taxes, homeowners insurance and are budgeting for future home maintenance costs. You may not want to spend the max amount you're approved for depending on the rest of your budget.

## Meet with your Realtor and start the home search

You should have researched and found a Real Estate Agent by this point so now that you have your pre-approval in hand, you can officially start house hunting! Your Real Estate Agent will act as your guide for the entire process.



03

# Your Homeownership Checklist

Check credit	<input type="checkbox"/>
Determine how much you can afford	<input type="checkbox"/>
Create a down payment savings plan	<input type="checkbox"/>
Research different loan programs	<input type="checkbox"/>
Make your home wishlist (must haves, deal breakers, location)	<input type="checkbox"/>
Budget for other home buying expenses before starting the process	<input type="checkbox"/>
Start gathering paperwork	<input type="checkbox"/>
Research a lender you want to work with	<input type="checkbox"/>
Research and find a Realtor you want to guide you through the process	<input type="checkbox"/>
Start touring different areas to see where you want to focus your search	<input type="checkbox"/>
GET READY TO START HOUSE HUNTING!	<input type="checkbox"/>

*Print off this checklist to stay on track with the pre-house hunting activities!*



# THE FINAL 3 MONTHS

01

## MEET YOUR MODERN REALTOR & ESTABLISH YOUR PLAN

Set up a Zoom or Facetime call so we can meet and establish your specific game plan. This includes getting your pre-approval, talking about your goals, timelines, home search criteria, deal breakers, must haves, all the things.

02

## DIGITAL HOME SEARCH AND HOME TOURS

I'll set you up on a digital home search based on the criteria discussed at your initial consult. From there, we'll coordinate in person or virtual showings based on listings you're interested in that match your criteria. \*24 hour notice required for showings.

03

## YOU FOUND THE ONE - LET'S WRITE AN OFFER

First, we need to talk strategy. Are there other offers on the table, how long has the home been on the market, how does the list price compare to other homes in the area, what can we do to accommodate the sellers, what is the assessed value, etc. How do these compare to the goals we discussed in our initial consultation and what contingencies do we need to include? We'll use digital signatures to sign offer docs.

04

## POSSIBLE NEGOTIATIONS

Be prepared to negotiate with the sellers. They may counter our offer on price, closing date, inclusions, etc. From here we'll determine our next steps and proceed accordingly. \*It's important not to let your emotions get involved here. We need to look at this logically so you can make smart real estate decisions.

05

## YOUR OFFER IS ACCEPTED - YAY! HERE'S WHAT'S NEXT

All offer documentation will be forwarded to your lender. You will submit your earnest money to the sellers, start your loan application and schedule your home inspection. I'll be sending you a timeline of dates and deadlines along with weekly updates to keep you on track and in the loop.

# FINAL 3 MONTHS CONTINUED...

**06**

## **SCHEDULE YOUR HOME INSPECTION**

I will share my list of Home Inspector recommendations but feel free to choose anyone who is licensed in the state of Wisconsin. They will coordinate a date and time to do your in person home inspection and share a digital report following the inspection. I encourage you to attend the inspection and learn as much as you can about the house.

**07**

## **COMPLETE LOAN APPLICATION AND APPRAISAL**

You will start the loan application process with your lender and submit all required documentation. They will then order an Appraisal to be done by an independent 3rd party Appraiser to verify the market value of the home.

**08**

## **SATISFY ANY REMAINING CONTINGENCIES**

Between now and closing is when we'll need to make sure all contingencies in the offer have been satisfied. If there were repairs required from the home inspection, a home sale contingency on your end, other inspections being done, etc. Once these are completed we're almost there!

**09**

## **LOAN COMMITMENT AND FINAL WALK THROUGH**

Once your contingencies have been satisfied and your financing has been approved, you'll receive your final loan commitment and clear to close from the lender. Our final step prior to closing is to schedule a final walk through of the property. We'll want to go through and make sure everything is as agreed upon with the sellers.

**10**

## **CLOSING DAY, KEYS AND CELEBRATION**

It's finally closing day! Time to sign all the official paperwork and get the keys to your new home! Plan to arrive to our scheduled place of closing on time and with a check in the amount determined with your lender. Bring Photo IDs and plan to be here for about 45 minutes. You may sign docs 3 or more days prior to closing. Once everything has recorded with the county, you'll receive your keys and are off to celebrate!



*The difference between ordinary and extraordinary is that little extra. Working with me always includes "that little extra"! Bringing personalized coffee orders to showings, having a modern approach that allows me to communicate efficiently, build relationships with other agents and find the right house for every buyer.*

*I am an open book and always sharing my best (financial tips, expert moving tips, organizational tips, etc) to help make your move as smooth as possible and buy your home with confidence. These are just some of the unique touch points that are part of my client experience.*

*Every experience is slightly different because every client is different! I strive to continuously provide that "little extra" in every single transaction (turned friendship). I want your home buying experience to not only be enjoyable but to be memorable and fun!*

*I hope to continue serving you as your agent soon!*

*Gale Culver*