



# MBA Mortgage

We've mastered the business of mortgages.

## A GUIDE TO BUYING YOUR FIRST HOME

### How to kick off the home-buying process:

Buying a house can feel like a daunting task. It involves a lot of different factors, including everything from loan qualification and credit checks to appraisals, legal contracts, and more. It can all feel a little unapproachable, especially if you've never done it before. But it doesn't have to be that way.

### Once-in-a-lifetime achievement!

As you take the first steps on this journey, focus on the excitement you feel. Homeownership changes lives – it's that simple. It gives you more stability, more stake in the community, and a greater sense of pride and accomplishment.

Don't worry – no one expects you to know everything about the process up front. Instead, focus on your home-buying goal and how achieving it will change your life. Let the experts help you along the way with the finer details. Your job is to think about what you want, what you need, and who's going to help you achieve your goal.



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#### SERVING: MASSACHUSETTS, NEW HAMPSHIRE, RHODE ISLAND, MAINE, CONNECTICUT

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# TOP REASONS TO OWN YOUR HOME

## Comforts

Covered porches, fireplaces, fenced yards all lend to the "American Dream."

## Accomplishment

Reflect your efforts and success

## Privacy

Have a space that's solely your own

## Stability

Control your future direction and security

## Personal Expression

Display your unique personality

## Loved Ones

Prioritize the needs of those closest to you

## Financial Investment

Grow your assets and net worth

## Community

Be part of a broader social group

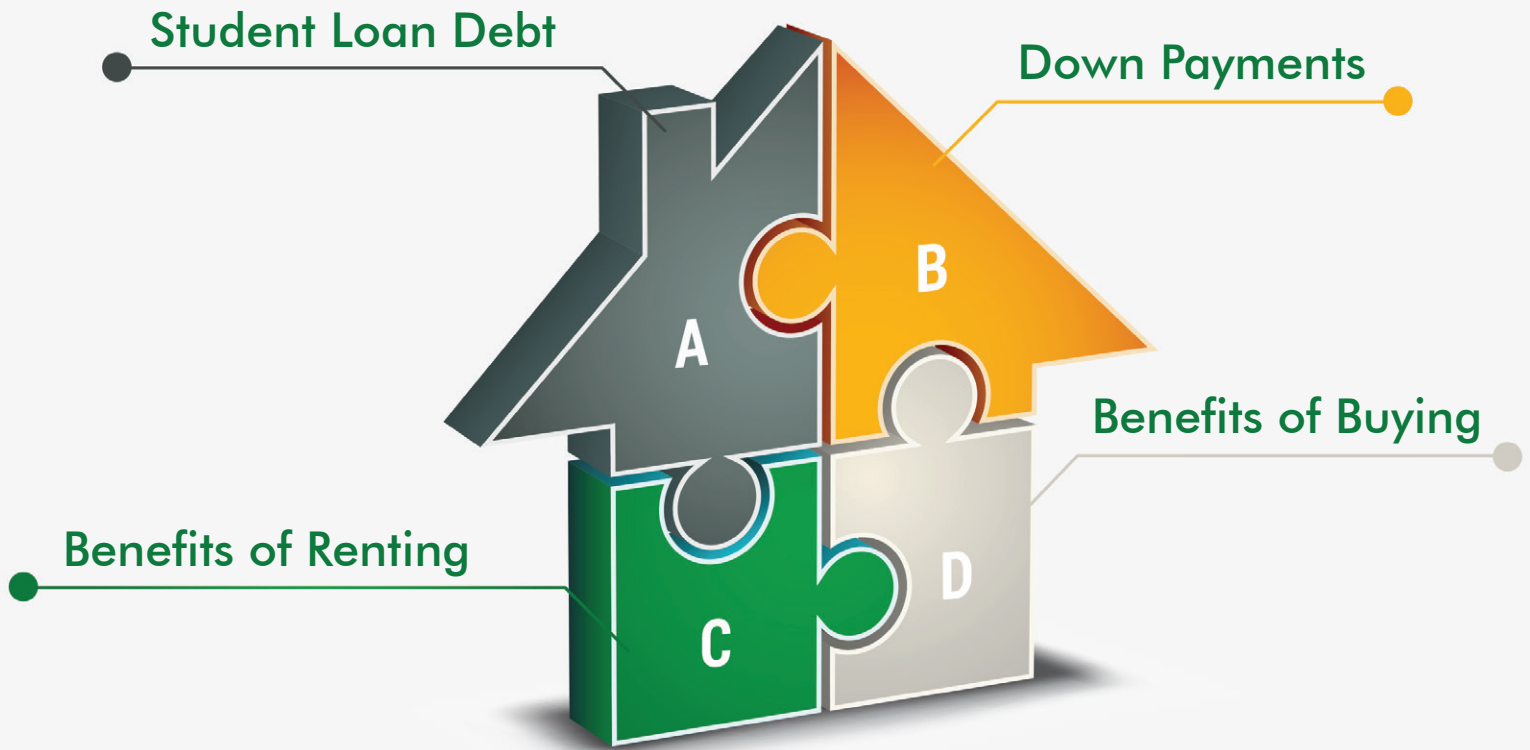


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# UNDERSTAND THE KEY PIECES

Another thing to remember is that you may also need to overcome some of the hurdles that you feel are holding you back.



Any time you make a big life decision, it's human nature to have concerns or look for reasons you're not ready. In the rest of this guide, you'll explore some of the main things that could be holding you back.

You'll find out what's true and what's not. That way, if you're on the fence about whether or not you want to buy, or you're just kicking off your journey into homeownership, you'll have the information you need to make an informed decision.

**Afterall, you know friends who are buying houses,  
so why can't you?**



# MYTH 1

## My student debt means I won't qualify.

If you have student loans and are looking to buy a home, you may be wondering how that debt could impact your plans. Do you have to wait until you've paid off your loans? Or could you qualify for a home loan with that debt? To give you the answers you're searching for, let's take a look at what recent data shows.

### Do you have to delay your plans because of student loans?

If you're worried your student loans mean you have to put your homeownership goals on hold, you're not alone. In fact, many first-time buyers in this situation believe they have to delay their plans. According to data from the National Association of Realtors (NAR):

***"When asked specifically about purchasing a home, half of non-homeowners say student loan debt is delaying them from purchasing a home (51%)."***

When asked why their student loans are putting their plans on the back burner, three key themes emerge:

**47%**

say their student loans make it harder to save for a down payment

**45%**

say they think they can't qualify because of existing debt

**43%**

say they believe the delay is necessary and have never applied

No matter which reason resonates most with you, you should know a delay may not be necessary. While everyone's situation is unique, your goal may be more within your reach than you realize.





# MYTH BUSTER

You **CAN** qualify for  
a home loan even  
with student loans.

In the same report from NAR, data shows many current homeowners have student loan debt themselves:

*“Nearly one-quarter of all home buyers, and 37% of first-time buyers, had student debt, with a typical amount of \$30,000.”*

That means other people in a similar situation were able to qualify for and buy a home despite having student loan debt. You may be able to do the same, especially if you have a steady source of income. Apartment Therapy drives this point home:

*“...buying a home with student loans is possible, experts say. The proof is in the numbers, too: Some 40 percent of first-time homebuyers have student loan debt, according to the NAR study.”*





The key takeaway is, for many people,  
homeownership is achievable even with student loans.

The best way to make a decision about your goals  
and next steps is to talk to the professionals. A mortgage Loan Officer  
can walk you through your options for your specific situation and what  
has worked for other buyers like you.

You don't have to figure this out on your own  
– lean on the experts so you have the information you need to make  
the right decision for you.

### *The Bottom Line*

Many other buyers with student loan debt are already achieving their homeownership dreams. Maybe it's time to take the next step toward making yours a reality too. Let's connect to discuss your options and find out how close you are to achieving your goal.



# MYTH 2

*I need to have a 20% down payment.*

As you set out on your home-buying journey, you're likely working on saving for your purchase. But do you actually need to save 20% for your down payment?

## **A common and costly misconception:**

If you've asked anyone for advice on how much to save, chances are at least one of them suggested you should save 20% of the purchase price for your down payment. While that's great if you're able to do so, saving that much can be especially challenging for first-time buyers.

But there's good news. While well-intended, that advice is likely based on a common misconception.

The National Association of Realtors (NAR) says:

***"One of the biggest misconceptions among housing consumers is what the typical down payment is and what amount is needed to enter homeownership."***

The truth is, you may not need to save as much as you think. Unless specified by your loan type or lender, it's typically not required to put 20% down.

## **The benefits of a 20% down payment:**

**1**

You interest rate may be lower

**2**

You'll end up paying less over the life of the loan

**3**

You won't need Private Mortgage Insurance (PMI)

**4**

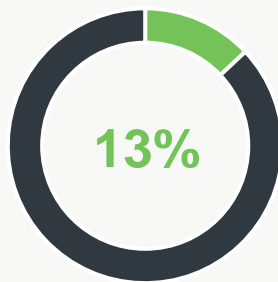
Your offer may stand out



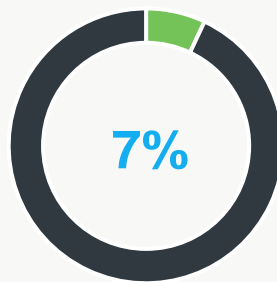
# MYTH BUSTER

## What does this mean for you?

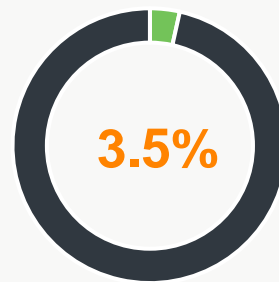
Median Down Payments  
Today's median down payment is far less than 20%



All  
Home-buyers



First-Time  
Home-buyers



With Some  
Loan Options

While a down payment of 20% or more does have benefits, the typical buyer is putting far less down. That's good news for you because it means you could be closer to your home-buying dream than you realize.

If you're interested in learning more about low down payment options, there are several places to go. There are programs for qualified buyers with down payments as low as 3%-3.5%. There are also options like VA and USDA loans with no down payment requirements for qualified applicants.

To understand the programs that are out there, you need to do your homework. Information is available through sites like [downpaymentresource.com](http://downpaymentresource.com). But it also helps to turn to the experts for insights and advice. Be sure to work with a Loan Officer from the start to learn what you may qualify for in the home-buying process.

### *The Bottom Line*

Don't let down payment myths keep you from hitting your homeownership goals. If you're looking to buy this year, let's review your options together.



## MYTH 3

### Renting makes more financial sense.

Think renting is a better bet from a financial perspective? You may want to think again. History shows rental prices are on their way up and that means your monthly housing costs will likely rise each time you sign or renew a lease. Homeownership can provide longer-term stability.

#### Rents are going up again.

According to Census data, rents have risen consistently for decades. And that trend is continuing this year. Data from realtor.com shows just how much rental prices are surging throughout the country. The graph below highlights rental unit price increases over the past year:

#### ARE RENTAL PRICES SKYROCKETING?

Increases in Rents from  
Feb 2021 to Feb 2022

17.1%



Overall

17.1%



Studio

16.4%



1 Bed

16.2%



2 Bed

If you're a renter and plan on signing a new lease, your monthly costs are likely to go up when you do. Those rising costs can have a big impact on your financial goals, including any plans you're making to save for a home purchase.







# MYTH BUSTER

Homeownership offers stable monthly costs.

Of course, one of the key benefits of owning your home is that you're able to lock in and stabilize your payments for the duration of your loan.

That's not the case when you rent.

While rents are already on the rise, there's a good chance many people will see their rental costs increase even more this year. As Danielle Hale, Chief Economist at realtor.com, says:

***"With rents already at a high and expected to keep going up, rental affordability will increasingly challenge many Americans in 2022. For those thinking about making the transition from renting to buying their first home, rising rents will remain a motivating factor..."***

So, if you're ready to become a homeowner, waiting any longer may not make financial sense. Instead, escape the cycle of rising rents and enjoy the many benefits that come with homeownership today.

## *The Bottom Line*

Don't let the convenience of renting fool you, the trade off of renting vs. buying is steep.





## ESSENTIAL INFORMATION

Now that you're excited about homeownership and we've cleared the hurdles that could be holding you back, let's get tactical. Here's a look at several key terms you'll need to know and some essential information on what to expect from the home-buying process.



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# TERMS TO KNOW

## APPRAISAL

A report highlighting the estimated value of the property completed by a qualified third party.

Lenders rely on appraisals to validate a home's value and ensure they're not lending more than the home is worth.

## CLOSING COSTS

The fees required to complete the real estate transaction. Paid at closing.

## CREDIT SCORE

A number ranging from 300-850 that's based on an analysis of your credit history.

This helps lenders determine the likelihood you'll repay future debts.

## DOWN PAYMENT

Down payments are typically 3.5-20% of the purchase price of the home. Some 0% down programs are also available.

Ask your Loan Officer for more information.

## MORTGAGE RATE

The interest rate you pay to borrow money when buying a home.

The lower the rate, the better.

## EQUITY

The value of your home above the total amount of liens against your home.

With today's price appreciation, many homeowners are realizing they have more equity than they thought and they're using it to move.

## PRE-APPROVAL

A Pre-Approval/Pre-Qualified letter from a lender that shows what they're willing to lend you for your home loan. This is a critical step in today's competitive market.

## INSPECTION CONTINGENCY

A provision in a contract requiring an inspection to be completed.

While it can be tempting to waive in a competitive market, the home inspection is essential. It gives you information on the home's condition and potential repairs.

## AFFORDABILITY

A measure of whether someone earns enough to qualify for a loan on a typical home based on the most recent price, income, and mortgage rate data.





# YOUR PLAN FOR HOMEOWNERSHIP



**When it comes  
to buying a home, here are  
the key milestones in the process.**

## **1. BUILD YOUR TEAM**

Kick-start the process by finding trusted experts to guide you along the way.

## **2. CHECK YOUR SCORE**

Find out your credit score and work to improve it by cutting down debt and spending.

## **3. BOOST YOUR SAVINGS**

Talk to a professional about down payment options. Then set a goal and budget accordingly.

## **4. KNOW YOUR NUMBERS**

Discuss what you can afford based on interest rates, income, and more.

## **5. GO HOUSE HUNTING**

Tour and explore neighborhoods, homes, & determine your must-haves.

## **6. MAKE AN OFFER & GET ACCEPTED**

Meet with your Real Estate Agent to create your offer.

## **7. INSPECTION & APPRAISAL**

Rely on the pros as they determine the value and condition of your new home.

## **8. CLOSING DAY**

Sign the final documentation & get the keys to your home.

## **9. MOVING DAY**

It's time to make your dream a reality on move-in day.



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## **WHY being Pre-Approval/Pre-Qualified MATTERS**

You may have heard it's important to get pre-approved for a mortgage at the beginning of the home-buying process, but what does that really mean, and why is it so important?

When looking for a home, the temptation to fall in love with a house that's outside your budget is very real. So, before you start shopping around, it's helpful to know your price range and how much money you can borrow for your loan.

Pre-Approval/Pre-Qualification from a lender is the best way to do this and your Loan Officer is the best person to help you obtain the Pre-Approval/Pre-Qualified letter.

Here's how it works.  
A Pre-Approval/Pre-Qualified is a letter that:

***"...states the amount and type of mortgage the lender is willing to offer, along with the terms."***

-NerdWallet

To get this written confirmation, you'll need to provide information about your financials, including your income, employment information, your credit history, and more.



# **Pre-Approval/Pre-Qualified DOCUMENT CHECKLIST**

While it may sound like a lot of documentation, the right professionals will make the process easy for you. Your Pre-Approval/Pre-Qualified will help you know not just what you can borrow, but it's also a great tool to help you set a budget and really understand your financial options. This way, you can begin your home search with a clear picture of what you want to look for.

☐ **Driver's License or  
Identification Card**

☐ **Social Security Card**

☐ **Residential Address  
for past two years**

☐ **Income Verification**  
(name & address of Employee  
for past two years)

☐ **2 Months of Pay Stubs  
& Bank Statements**  
(checking & savings)

☐ **W-2s for the past 2 years**

☐ **Most recent Tax Return**

☐ **Self Employment**  
(2 years: Profit/Loss  
Statements, Tax Returns)

☐ **Additional Income**  
(child support payments,  
social security benefits, etc)

☐ **List of Assets with value**  
(car, life insurance, retirement  
funds, stocks, etc.)







## TODAY'S MARKET IS COMPETITIVE, SO BE READY AS A BUYER.

The Pre-Approval/Pre-Qualified process is more important than ever in today's competitive market. With limited inventory, there are many more buyers than sellers right now, and that's fueling competition for homes.

According to the National Association of Realtors (NAR), the average home is receiving multiple offers, so bidding wars are the norm as buyers compete with each other for their dream home.

Pre-Approval/Pre-Qualified can help you stand out from the crowd. It shows a seller that you're a serious buyer. When a seller knows you're qualified to purchase the home, you're in a better position to be the winning offer. That's because the seller will know you're ready to move quickly.

**Freddie Mac explains:**

***"By having a Pre-Approval/Pre-Qualified letter from your lender, you're telling the seller that you're a serious buyer, and you've been pre-approved for a mortgage by your lender for a specific dollar amount. In a true bidding war, your offer will likely get dropped if you don't already have one."***

Today's housing market is changing day to day. You're going to need guidance to navigate these waters. It's important to have a team of professionals (a Loan Officer and a Real Estate Agent) to help make your dreams a reality.

### *The Bottom Line*

A Pre-Approval/Pre-Qualified letter is an essential part of the home-buying process. Not only does being this bring clarity to your home-buying budget, it also shows sellers how serious you are about purchasing a home. Let's connect so you have the expertise you need to tackle this step.



# THINGS TO AVOID

Once you've applied for a mortgage, there are some key things to keep in mind. While it's exciting to start thinking about moving in and decorating, be careful when it comes to making any big purchases. Here's a list of things you may not realize you need to avoid after applying for your home loan.

## 1

### **Don't Deposit Large Sums of Cash**

Lenders need to source your money, and cash isn't easily traceable. Before you deposit any amount of cash into your accounts, discuss the proper way to document your transactions with your Loan Officer.

## 2

### **Don't Make Any Large Purchases**

It's not just home-related purchases that could disqualify you from your loan. Any large purchases can be red flags for lenders. People with new debt have higher debt-to-income ratios (how much debt you have compared to your monthly income). Since higher ratios make for riskier loans, borrowers may end up no longer qualifying for their mortgage. Resist the temptation to make any large purchases, even for furniture or appliances.

## 3

### **Don't Co-Sign Loans For Anyone**

When you co-sign for a loan, you're making yourself accountable for that loan's success and repayment. With that obligation comes higher debt-to-income ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count the payments against you.





## 4

### **Don't Change Bank Accounts**

Remember, lenders need to source and track your assets. That task is much easier when there's consistency among your accounts. Before you transfer any money, speak with your Loan Officer.

## 5

### **Don't Apply For New Credit**

It doesn't matter whether it's a new credit card or a new car. When you have your credit report run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), your FICO® score will be impacted. Lower credit scores can determine your interest rate and possibly even your eligibility for approval.

## 6

### **Don't Close Any Accounts**

Many buyers believe having less available credit makes them less risky and more likely to be approved. This isn't true. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts may have a negative impact on both of those aspects of your score.

Any blip in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your Loan Officer as well. The best plan is to fully disclose and discuss your intentions with your Loan Officer before you do anything financial in nature.

### *The Bottom Line*

You want your purchase to go as smoothly as possible. Remember, before you make any large purchases, move money around, or make any major life changes, be sure to consult your Loan Officer—someone who's qualified to explain how your financial decisions may impact your home loan.



# BE REALISTIC ABOUT YOUR DESIRED FEATURES.

It's important to go into your home search with clear priorities. This includes knowing which features and amenities you need your home to have versus the ones that are simply nice perks.

Bucketing features into different categories and priority levels can help you (and your Real Estate Agent) as you review available listings and decide which homes to tour.

Here's a great way to help you think about it:

## ✓ **Must-haves**

If a house doesn't have these features, it won't work for you and your lifestyle.

## ★ **Nice-to-haves**

These are features you'd love to have but can live without. Nice-to-haves aren't deal-breakers, but if the home hits all the must-haves and some of these items too, it's a contender.

## ♥ **Dream state**

This is where you can dream bigger. Again, these aren't features you'll need, but if you find a home in your budget that has all the must-haves, most of the nice-to-haves, and any of these, it's a clear winner.

As you kick off your home-buying process, share these things with your Real Estate professional so you're aligned from the start and know how to focus your home search.

Danielle Hale, Chief Economist for realtor.com, explains it like this:

***"Focus on the goal you set out for yourself, like your list of must-haves and nice-to-haves and your budget, ...Stick to that. Be persistent."***

## *The Bottom Line*

As a first-time buyer, it's especially important to carefully consider what's truly essential to your lifestyle. Your first home doesn't have to be your forever home. The most important thing is taking the first step toward building a brighter, more stable financial future.



## CHECKLIST TO DETERMINE YOUR MUST-HAVES

Feeling motivated to make your big move? Let's start simple. Use this checklist to determine which features are most important to you in your first home.



<input type="checkbox"/> <b>MUST</b> HAVE	<input type="checkbox"/> <b>MUST</b> HAVE	<input type="checkbox"/> <b>MUST</b> HAVE
<input type="checkbox"/> <b>NICE</b> TO HAVE	<input type="checkbox"/> <b>NICE</b> TO HAVE	<input type="checkbox"/> <b>NICE</b> TO HAVE
<input type="checkbox"/> Open Floor Plan	<input type="checkbox"/> Garage	<input type="checkbox"/> Large Backyard
<input type="checkbox"/> Updated Kitchen	<input type="checkbox"/> Updated Bathrooms	<input type="checkbox"/> Fenced-in Yard
<input type="checkbox"/> Designated Home Office	<input type="checkbox"/> Walk-in Pantry	<input type="checkbox"/> Outdoor Living Area
<input type="checkbox"/> Walk-In Attic or Finished Basement	<input type="checkbox"/> Ample Storage Space	<input type="checkbox"/> Garden Space
<input type="checkbox"/> Guest Room	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Pool or Spa

☐ Short Commute Time

☐ Access to Bike Paths or Parks

☐ Near Shopping and Leisure Facilities

☐ Near Public Transit

☐ Other:

☐ Other:



# SET YOUR TEAM OF MORTGAGE PROFESSIONALS.

While it may be tempting to turn to the Internet for advice, nothing can replace the expertise of a true professional. Buying a home is likely one of the biggest financial decisions of your life, so it's crucial to have the right team in place.

## A GOOD REAL ESTATE AGENT WILL:

**Explain the in's and out's of contracts.** When it comes to buying a home, you'll sign various disclosures and contracts as part of the process. Before you give any of these legally binding documents your autograph, your Agent should help explain the terms and conditions.

**Keep you up-to-date on today's market conditions.** The real estate industry is complex and dynamic. Pricing, mortgage interest rates, and demand can change often. You need someone by your side who will keep you informed on the latest trends and what they mean for you.

**Serve as your advisor in the negotiation process.** Even after the contract is signed by the seller, there may still be negotiating left after the home inspection and the appraisal are received. Your Agent will handle all the back-and-forth communication that comes with it.

**Give advice and share their experience.** Let's be honest, buying a home is emotional. When your offer isn't accepted, your must-haves aren't realistic, or they suspect something is wrong, you want someone who will be honest with you. Your Agent's expert advice and know-how will bring you peace of mind.



# WHAT IS A MORTGAGE LOAN OFFICER/BROKER?

A mortgage Loan Officer is a licensed representative of a mortgage Broker, mortgage bank, credit union or institutional bank who helps home buyers apply for a home loan, and offers or negotiates the terms of a home loan. Banking regulators call them “mortgage loan originators,” and their primary role is to match your financial profile to a mortgage at the best rates and lowest costs. They act as a intermediary between the borrower and several lenders, but the mortgage Loan Officer/Broker doesn’t provide the money for the loan.

## A GOOD LOAN OFFICER/BROKER WILL:

### Save you a lot of leg work.

Mortgage Loan Officers/Brokers have regular contact with a wide variety of lenders, some of whom you may not even know about. They can also advise and steer you away from certain lenders with onerous payment terms buried in their mortgage contracts.

### Better access to more options.

You may not be able to contact certain lenders directly to get a home loan. That’s because some lenders work exclusively with mortgage Loan Officers/Brokers and rely on them to bring them suitable clients. Loan Officers/Brokers may also be able to get rates from lenders that might be lower than what you can get on your own due to the volume of business they generate for a lender.

### Manage your fees.

Several different types of fees can be involved in taking on a new mortgage or working with a new lender. These include origination fees, application fees, and appraisal fees. In some cases, mortgage Loan Officers/Brokers may be able to get lenders to waive some fees, which can save you hundreds of dollars.





# WHAT IS A MORTGAGE LOAN PROCESSOR?

A mortgage Loan Processor helps organize your application paperwork before your loan file gets approved by the underwriter. Once you've completed a loan application, the mortgage Loan Processor takes over and plays a vital role in guiding your loan to the closing table. A Loan Processor (also called a Mortgage Processor) checks all the information on your loan application and works closely with the Loan Officer to make sure your financial profile fits lending guidelines.

## A GOOD LOAN MORTGAGE LOAN PROCESSOR:

### Makes everything a perfect fit.

A mortgage Loan Processor organizes your paperwork in the format required for each home loan, so the underwriter can quickly locate the information to provide a loan approval decision. The main goal is to keep everything in order, on-time with accuracy and moving toward a successful closing.

### They will:

1. Review your financial documents
2. May request explanations of items from your credit report
3. Request written verification of application information
4. Order title work and appraisals
5. Work with the underwriter to clear conditions
6. Keep everything running on schedule
7. Help prepare your loan file for closing

**NOTE: Mortgage Loan Underwriters** ultimately approve, suspend or deny your loan after analyzing whether you can repay the loan using the assets, credit, employment and income documents the Loan Processor submits on your behalf. A mortgage underwriter also ensures the home is in good condition and meets basic safety standards. Additionally, the underwriter checks that the appraised home value meets necessary guidelines and that the property's title can transfer without any issue. The underwriter cannot talk to the borrower during the loan process.



A family of four (mother, father, and two children) are sitting on the steps of a house. In the background, there are several cardboard boxes, suggesting a move. The entire image is overlaid with a green filter.

Buying a home is not just a financial decision,  
**IT'S ALSO A LIFESTYLE DECISION.**

- Mark Fleming, Chief Economist, First American



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## LET'S CHAT

I'm sure you have questions about the mortgage process, what to expect as a first-time buyer, and what's happening in the market too.

I can help with all of those.

I'd love to talk with you about what you've read here and help you on the path to buying your first home. I look forward to working with you.

**First-Time Home Buyers • VA  
FHA • Fixed Rate Mortgages  
Refinancing • Adjustable Rate  
Jumbo Home Loans  
Conventional Mortgages,  
and on and on...**

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The information provided to you in this document has been based on rules and regulations issued by Federal Agencies and other sources (listed below) and interpreted for you. Interpretations are not guaranteed, but we attempt to make them easy to understand. Check with us directly and we can clarify any information that pertains to your financing needs.

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