

NOVA[®] HOME LOANS

ARE YOU READY TO BE A **HOMEOWNER?**



Why do you want to become a homeowner?

- A** It seems like the right time
- B** I no longer want to deal with a landlord
- C** To start building equity and planning for my future

How long have you been considering buying a house?

- A** About one month
- B** Less than six months
- C** At least a year

Do you have a stable source of income?

- A** I'm in between jobs right now
- B** I just started a new job
- C** I've been at the same job for over a year

Do you know where you want to buy a house?

- A** I'll live anywhere
- B** I have a city in mind
- C** I have a list of my target neighborhoods

How long do you plan on living in the area?

- A** Less than two years
- B** My job may require relocation in the next one to three years
- C** At least five years



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BRANCH NMLS 777362 / NOVA NMLS 3087 / EQUAL HOUSING OPPORTUNITY / LICENSED BY THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION UNDER THE CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT #4131230. ALSO LICENSED BY THE CA-DFPI UNDER THE CFL #6036566. LOANS MADE OR ARRANGED PURSUANT TO A CALIFORNIA FINANCING LAW LICENSE.

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Have you looked at home prices in the area?

- A** No, but I know the average rent
- B** I've started looking online
- C** I regularly check listings in my desired area

How much have you set aside for a down payment?

- A** I don't have a lot of savings
- B** I have some savings and good credit
- C** I've been saving for more than three years

Are you prepped to do home repairs and maintenance?

- A** I prefer to rely on a landlord for maintenance issues
- B** That sounds like a lot of time and money
- C** I'm prepared to budget for these expenses

Are you familiar with the financing options available to you?

- A** I haven't looked into that yet
- B** I know of a few options
- C** I've done my research and know which loan option best meets my needs

Have you met with a lender?

- A** A what?
- B** I'm going to set up a meeting soon
- C** I've been pre-approved for a mortgage



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If you answered mostly...

- **A** Start by taking a step back and looking at your future goals, and ask yourself how homeownership will fit into the picture. Assess your finances and create a timeline to help you save for a down payment.

PRO TIP: Creating a monthly budget is a great way to start keeping track of your finances and build up your savings. Google sheets offers several free templates that are easy to use.

- **B** You're almost ready to buy a house, but it's never a bad idea to continue your research on the homebuying process. To familiarize yourself with homeownership, ask your peers for advice, read articles online, and listen to podcasts.

PRO TIP: Start shopping around for lenders to get a better idea of how much house you can afford before you begin searching for the right property.

- **C** *Congratulations, you're ready to buy a house!* You've put a lot of thought into this, and it shows.

PRO TIP: Don't rush into buying the first house you see. Make sure you consider your needs and wants, and find a property that's right for you.

The information contained here is educational only and does not represent actual savings, rates or financing terms. Other conditions and restrictions may apply. Rates and available loan programs are subject to change without notice. Contact your Loan Officer for more information.



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