

to Buying YOUR FIRST HOME

Owning your home is the American dream, and it's also a big responsibility. Here is a quick look at what to expect!

1 Educate Yourself.

Take a homebuyer education class or speak to a home-buying counselor so you are familiar with the process and paperwork. If you end up using a CalHFA loan, you can take an online or in-person class. Find more information at www.calhfa.ca.gov under "Homebuyers".

TIP Start paying attention to mortgage rates.

2 Contact a loan officer and get pre-qualified.

The best way to determine how much you can afford is to contact a [CalHFA Preferred Loan Officer](#) who can check your credit and review available programs. You will need to provide W2s, pay stubs, bank statements, and other financial information.

CalHFA can get you in touch with a loan officer who knows our programs and wants you to succeed. Call 877.922.5432 or visit www.calhfa.ca.gov.

TIP Buy something more affordable instead of borrowing as much as you can.

3 Contact a licensed real estate agent to begin shopping.

Knowledge is power, and a real estate agent has a wealth of knowledge just for you! They can answer most of your questions about neighborhoods, homes, and navigating through the buying process to get the best deal. You can check www.dre.ca.gov to make sure your agent is licensed.

TIP Take your time. Get educated and get professional advice.

4 Make an offer and start the loan process.

Once you find a home, your agent will present a written offer for negotiations. Once a price is agreed upon, you'll sign a contract and begin the paperwork for the loan. The home will undergo a title check to make sure there are no surprises. Next you'll work with your loan officer for credit checks, document preparation and optionally, to set up an escrow account that pays your homeowners insurance and taxes each month as part of your mortgage payment.

TIP Don't make any new purchases on credit while looking for your home.

5 Close and move in.

When your loan is ready to close, review your documents carefully with someone who knows the process. Once you sign and your loan is funded, you are ready to move in. You can now begin the final step... realizing the benefits of homeownership!

TIP Store your mortgage paperwork in a safe place.

