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## 6 Ways First-Time Buyers Can Prepare

A cooling housing market gives buyers, especially first-time buyers, more opportunities to snatch up a good deal. But just because there are good deals, doesn't always mean buyers are ready to make the leap.

These six tips will help prospective buyers find out if they are ready for homeownership.

- 1. Take a first-time home buyer class.** It will make repairing a credit score and shopping for a loan less stressful.
- 2. Be conservative.** Borrowing too much can mean stretching and even sacrificing — to the point that it's hard to even keep a six-pack of [Coke] in the fridge.
- 3. Organize documents.** First-time buyers should keep a pay stub, W-2, and bank and retirement account statements on hand to expedite the loan application process.
- 4. Get pre-approved.** Before starting the home buying process, consumers should get pre-approved by at least one lender. Being pre-approved won't lock buyers in to a loan but it may save them the heartache of falling in love with a home they really can't afford.
- 5. Play house.** Every month, prospective buyers should bank the amount that they'd have to pay if they owned a home. It's good practice so they'll be ready for the real thing.
- 6. Consider all the costs.** It's not just a mortgage payment they have to worry about. Repairs, assessments, and other costs of homeownership can add up quickly.

Source: *Star-Tribune*, Kara McGuire (02/02/07)

