



# Home Buying Made Easy

## A Step-by-Step Guide to Becoming a Homeowner

### 1 Check Your Financial Readiness

Before anything else, make sure you're financially prepared. First, review your credit score. A score of **620 or higher** works for most loans, and **720+** usually gets you the best rates. Next, be sure you have money set aside for your **down payment**, typically between **3% and 20%**, depending on the loan. And don't forget **closing costs**, which usually run around **2% to 5%** of the purchase price.

### 2 Get Pre-Approved for a Mortgage

Your next step is to complete a mortgage application with SRFFCU. A lender will let you know:

- your maximum loan amount
- an estimated monthly payment
- and the interest rate range you may qualify for.

Having a **pre-approval** shows sellers that you're a serious buyer.

### 3 A Pre-Qualification vs. A Pre-Approval

**A Pre-Qualification - A quick estimate.**  
A Pre-qualification gives you a general idea of how much you might be able to borrow. It's usually based on information you provide and doesn't always require documentation. It's helpful for early budgeting, but it's **not a guarantee**.

**What is typically needed:**

- Estimated gross monthly income
- Approximate monthly debt payments (credit cards, car loans, student loans, etc.)
- General savings amount
- Employment status

**A Pre-Approval - A verified approval letter.**  
A Pre-approval requires a lender to **review and verify** your financial documents. You receive a **formal pre-approval letter** showing the amount you're likely to be approved to borrow.

**Why it matters:** A Pre-approval carries more weight with sellers because it shows you're a serious buyer with verified financing.

**Documents typically required:**

- **Proof of income** - Recent pay stubs
- **Tax documents** - Last 2 years of tax returns (personal and/or business); W-2s for the last 2 years
- **Identification** - A government-issued photo ID
- **Credit authorization** - Lender pulls and reviews your credit report

### 4 Find a Real Estate Agent

Choose an experienced local agent who knows the neighborhoods, understands the market, negotiates well, and can help you avoid any red flags during your home search.

### 5 Start House Hunting

Start by listing your must-haves versus nice-to-haves. Then, as you tour homes or visit open houses, take note of details such as commute time, local schools, taxes, HOA fees, and the general condition of each property.

### 6 Make an Offer

When you find the home you want, you'll submit an offer. That includes:

- your offer price,
- an earnest money deposit, usually **1% to 3%**,
- and any contingencies, like inspection, appraisal, or financing.

### 7 Financing the Property

Next comes the loan process. You'll discuss your financing options, provide your **Agreement of Sale** and copies of your deposit checks, and submit required documents such as pay stubs, W-2s, and tax returns. During this stage of the process, you will work with your agent/attorney (state specific). You'll sign your application and disclosures, and you'll also need to finalize your homeowner's insurance. Then, you will receive the **Commitment Letter**, which outlines the loan terms and conditions under which SRFFCU will lend.

### 8 Underwriting Review - Final Approval

During underwriting, the lender verifies your income, assets, credit, employment, and the property's documents. Once everything checks out, you'll be all set to close.

### 9 Final Walkthrough

Usually done the day of or the day before closing, the walkthrough allows you to confirm that the home is in the agreed-upon condition and that any required repairs are complete.

### 10 Closing Day and After You Move In


On closing day, you will bring two forms of identification, provide your cash to close through a bank check or wire transfer, and sign the final loan documents. After everything is complete, you will receive the keys to your new home.


After you move in, remember to keep all closing documents in a safe place, set up utilities, change your locks, and update your address with the postal service, your bank, and your employer. Be sure to update your driver's license if required.

 **SRFFCU NMLS#699320**  
Federally Insured by NCUA.

If you are looking for more information about loan types or rates, please contact our originators:

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