

The Complete Home Buyer's Checklist & Budget Planner

Everything you need to know before buying a home — from credit prep to closing day.

Phase 1: Financial Preparation

6-12 months before buying

- Check credit score — aim for 680+ (740+ for best rates)
- Pay down credit cards to under 30% utilization
- Avoid opening new credit accounts or making large purchases
- Save for down payment — conventional needs 5-20%, FHA needs 3.5%
- Build emergency fund (3-6 months expenses AFTER down payment)
- Document income — gather 2 years of W-2s, tax returns, pay stubs
- Calculate your debt-to-income ratio (aim under 36%)
- Research first-time buyer programs in your state

Phase 2: Pre-Approval & Team Building

2-3 months before buying

- Get pre-approved with 2-3 lenders (doesn't hurt credit if within 14 days)
- Compare rates, fees, and loan estimates side by side
- Interview and select a buyer's agent (check reviews, ask about experience)
- Discuss your must-haves vs nice-to-haves with your agent
- Research neighborhoods: schools, commute, crime stats, flood zones
- Understand the different loan types: Conventional, FHA, VA, USDA
- *Pro Tip: Your pre-approval letter shows sellers you're serious. Get this BEFORE you start touring homes.*

Phase 3: House Hunting

- Set up automated MLS alerts matching your criteria
- Tour homes in person — photos can be deceiving
- Check for red flags: foundation cracks, water stains, roof age, HVAC age
- Research recent comparable sales in the area
- Drive by at different times of day (noise, traffic, neighbors)
- Note what's included: appliances, fixtures, window treatments

Phase 4: Making an Offer

- Work with agent on competitive offer strategy
- Include inspection contingency (NEVER waive this)
- Include financing contingency (protects if loan falls through)
- Determine earnest money amount (typically 1-3% of price)
- Set a closing date (typically 30-45 days)
- Negotiate: price, closing costs, repairs, home warranty, inclusions

Phase 5: Under Contract to Close

- Schedule home inspection within 7-10 days
- Review inspection report — negotiate repairs or credits
- Order appraisal (lender will arrange)
- Get homeowner's insurance quotes (bind before closing)
- Complete any additional lender requirements
- Review closing disclosure 3 days before closing
- Do final walkthrough 24-48 hours before closing
- Wire closing funds (verify wire instructions by PHONE, not email)
- Bring government-issued ID to closing
- Get keys and celebrate! ■

Monthly Budget Planner

Use these guidelines to ensure your new home fits your budget:



Category	Guideline	Your Number
Mortgage (P&I)	28% of gross income	\$_____
Property Taxes	1-2% of home value/year	\$_____
Homeowner Insurance	\$100-300/month	\$_____
PMI (if <20% down)	0.5-1% of loan/year	\$_____
HOA Fees	Varies by community	\$_____
Utilities	\$200-400/month typical	\$_____
Maintenance Reserve	1% of home value/year	\$_____
Total Monthly Housing	Should be <35% gross	\$_____

For instant calculations, visit payment-calculator.com/mortgage