

 PURCHASING YOUR FIRST HOME

HOME BORROWER GUIDE

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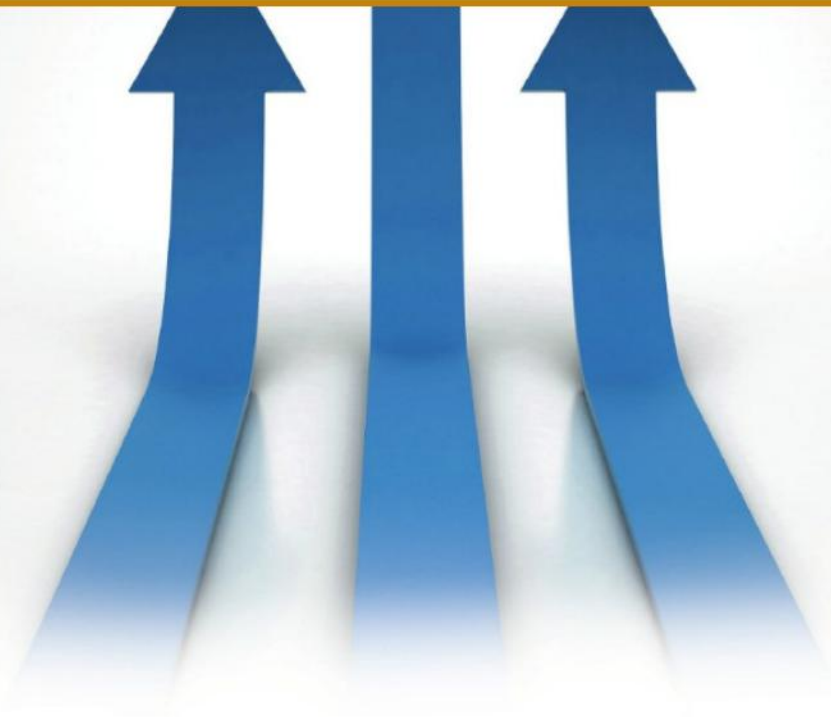
- 1 Prices Will Continue to Rise!
- 2 Mortgage Rates are Always Changing!
- 3 Whether Renting or Purchasing, Someone is Paying the Mortgage!
- 4 Owning is a Form of Forced Savings!
- 5 There are Substantial Tax Benefits to Owning a Home!
- 6 It's Time to Have a Place to Call Home!



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AVOID THE **RIISING RENT TRAP!**

Owning a home is still one of the greatest investments the average American can make. What is even more certain is, everyone needs a place to live. Investing in a home with a fixed interest rate provides stability one will not experience with a landlord.

Landlords write contracts with provisions and annual increases in them. Renting means one is subject to moving at the end of the lease term. One might assert that they are not subject to maintenance cost, but this is only partially true as most landlords and management companies factor maintenance into the rental rates they charge.

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As we look around us, one of the truest and longstanding notions is that the United States is the land of opportunity. With that fixed sentiment, the American Dream of Homeownership still continues to exist.

Although many perceive the journey to homeownership to be highly stressful, the end result is highly valuable. We know this is probably one of the most significant financial transactions you will ever make, but just remember, you are not alone.

Many other individuals like yourself have not given up on the American Dream of Homeownership, just know that we are here to help make that vision an ultimate reality.



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HOME PRICES **ARE EXPECTED TO RISE!**

Whether you are planning on relocating to a different area of the country or are planning to stay in your current city or state, waiting to move may end up costing you more than you think!

Keep in mind that the industry changes day to day.

CoreLogic's Housing Price Index predicts growth on a year-over-year basis of **2.5% from November 2020 to November 2021.***

SOURCE: CoreLogic U.S. Home Price Insights Report

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We know that big life decisions can be kind of scary and even unsettling. But even though there are several emotional factors included when purchasing a home, you have to remember the end result.

Waiting to purchase a home until you are emotionally ready, may not make the most financial sense in the long run.

Below you will see the impact an interest rate increase would have on the mortgage payment of a home selling approximately for \$250,000 today if homes appreciate at a rate of 5.3% over the next 12 months.

	MORTGAGE	INTEREST RATE	PAYMENT & INTEREST
TODAY	\$250,000	3.64%	\$1,142
Q2 2021	\$263,250	4.7%	\$1,365



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SOURCE: Home Price Expectation Survey

THE POWER OF EQUITY!

As the economy continues to improve, more and more Americans are seeing their personal financial situations also improving. Instead of just getting by, many are now beginning to save and find other ways to build their net worth. One way to dramatically increase their family wealth is through the acquisition of real estate.

For example, let's assume a young couple purchased and closed on a \$250,000 home in January. What will that home be worth five years down the road?

Over a five-year period, that homeowner can build their home equity to over \$40,000. And, in many cases, home equity is a large portion of a family's overall net worth.

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Making the American Dream of Homeownership Possible... Every Day!

- 1 Down Payment
- 2 Income Verification
- 3 Asset Documentation
- 4 Appraisal
- 5 Stable Income
- 6 Good Credit History



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- 1** Find Out Your Current Credit History and Score.
You don't want to start out with any surprises.
- 2** Start Gathering All of Your Documentation.
Including Income Verification (W-2 Forms, Tax Returns, Employment), Credit History & Bank Statements.
- 3** Contact a Professional
To help you develop a spending plan and determine how much you can afford.
- 4** Consult with a Loan Officer to Review Your Income, Expenses and Financial Goals.
To determine the type and amount of mortgage you qualify for.
- 5** Talk to PRMG About Applying for a Mortgage and Getting a Pre-Approval Letter.
This letter provides an estimate of what you might be able to borrow (provided your financial status does not change) and demonstrates to home sellers that you are a serious buyer.

Overall, do your research, reach out to the professionals, stick to your budget and be sure you are ready to take on the financial responsibilities of being a homeowner.

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Knowing your options will definitely make the mortgage process easier. Your dream home may already be within your reach, all you have to do is qualify.

But the big question is how much do I actually need to qualify?



CREDIT SCORES
580 - 690



AS LITTLE AS
3% DOWN





SAVING FOR A **DOWN PAYMENT.**

If you want to be a homeowner, there are things on your list, no matter how seemingly insignificant, that you will have to give up in order to begin the savings process. Imagine saving only \$150 per month. Even earning zero interest, after 36 months this is \$5,400. A FHA down payment of 3.5% on a \$150,000.00 dollar home is \$5,250. **It adds up fast!**

So you say you live in California? Well, true, you'll have to save a little more for a little longer but as the saying goes, the road to China begins with the first step! If you're not going to begin today, when will you begin? \$250 dollars a month saved for just four short years at zero interest equates to \$12,000. A \$300,000.00 dollar home with an FHA 3.5% down payments requires \$10,500 down. See, you can do this!

The message here is simple, but timely, what was once taught in households across America most experts claim to be no more. Daily saving disciplines and delayed gratification may not be exciting, or even today's norm, but if mastered, will set you

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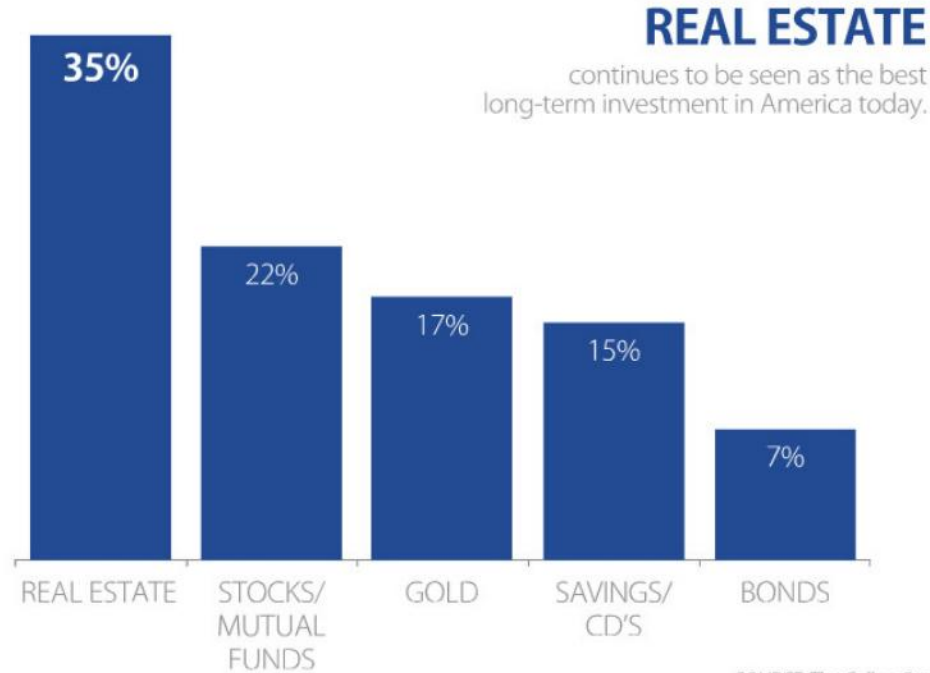
DID YOU KNOW?

REAL ESTATE CONTINUES TO BE
SEEN AS THE BEST INVESTMENT.

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SOURCE: The Gallup Organization

AMERICA'S #1 LONG TERM INVESTMENT!

The Gallup Organization recently released a survey in which Americans were asked to rank what they considered to be the "best long-term investment." Real Estate ranked number one, with **35%** of those surveyed saying it was a better long-term investment than stocks & mutual funds, gold, savings accounts or bonds.

Even stock investors ranked real estate number one. According to the report:

With housing prices showing a steadier path upward in recent months, even stock investors are about as likely... to choose real estate (37%) as stocks (32%) as the best long-term investment.

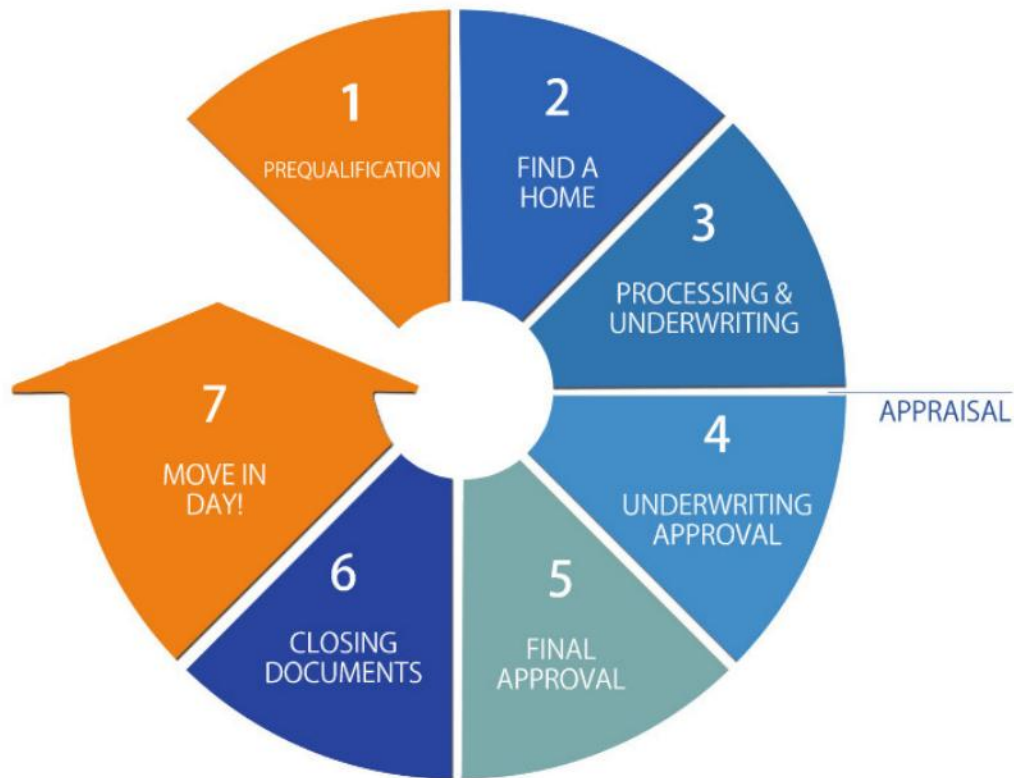
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We know that it is your first time purchasing a home. Therefore, we want you to know upfront what you can expect from the mortgage process when buying a home, applying for your mortgage, and closing on your loan.

Discover how the home loan process really works while removing all the possible uncertainty of buying and financing a home.



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Reno | Tahoe Mortgages

Ready to take the **Next Step?**

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