

Getting Ready Checklist

Setting Financial Goals

- ☐ Do the math on your monthly income vs. monthly expenses to determine what payment may be comfortable for you.

Current housing cost: _____

Possible housing cost: _____

- ☐ Use our mortgage calculator to estimate what home price you could afford at the monthly payment you chose above:

[LennarMortgage.com/Calculators](https://lennarmortgage.com/calculators)

Home price budget: _____

- ☐ Decide how much you can put towards down payment and closing costs.

Upfront cost budget: _____

- ☐ Factor in your existing savings to see how much is left.

_____	-	_____	=	_____
<i>Upfront Costs</i>		<i>Existing Savings</i>		<i>Savings Left</i>

- ☐ Determine how much you can save towards your goal each month.

Possible monthly savings: _____

- ☐ Use the numbers to see how long you have until meeting your goal.

_____	÷	_____	=	_____
<i>Savings Left</i>		<i>Monthly Savings</i>		<i>Months To Goal</i>

How much do I need to start?

- Minimum down payments by program. Conventional loans require 3% and FHA loans require 3.5%.
- USDA and VA loans have options with low to no down payment if you meet certain criteria.
- Closing costs usually run about 3%-5% of your home's purchase price.
- Down payment assistance programs may help with upfront costs such as down payment.

Preparing to Apply

- ☐ Check your credit report for accuracy. If you notice any errors, you can dispute them.

My credit score: _____

- ☐ Decide if you'll be using gift funds towards your down payment.

- ☐ Keep documentation for any large deposits to your bank accounts.

- ☐ Continue paying down your existing debts.

- ☐ Do not change your employment if possible.

- ☐ Plan ahead to avoid taking on new debts (such as new credit cards or car loans) during and after the application process.

Take the first step towards homeownership at [LennarMortgage.com](https://lennarmortgage.com) today!



Mortgage Calculator



Financial Literacy Resources



Find a Local Loan Officer



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