Ready. Set. *Go.*

Getting Ready Checklist

LENNAR MORTGAGE

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**

  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.

  ________ - ________ = ________

  Upfront Costs *Existing Savings* *Savings Left*

- [ ] 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.

  ________ ÷ ________ = ________

  Savings Left *Monthly Savings* *Months To Goal*

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 today!

Mortgage Calculator | Financial Literacy Resources | Find a Local Loan Officer

EQUAL HOUSING LENDER