



How to Prepare For a Mortgage

Making the leap from renting to homeownership might seem tricky, but it doesn't have to be. Here are some tips to help make your home buying journey headache-free.

1. Choose the best mortgage for you

The mortgage option you choose will affect all of your remaining decisions about down payments and monthly budgeting. Your mortgage options should be thoroughly investigated and understood prior to beginning your search for a particular home.

2. Put the right amount down

Your down payment is one of the most important numbers to consider when purchasing a home. You should take into account your available savings, your comfort level in making the investment, and the closing expenses associated with your mortgage when making this decision.

3. Assess your monthly income & expenses

As you research your available mortgage options and determine your down payment, you will need to consider your monthly income and the expense of becoming a homeowner. Items to examine include your monthly income, your utility expenses and other monthly obligations like car payments, student loans, groceries and transportation.

4. Plan for the unexpected

If you're a first-time home buyer, you may not realize that all those calls to your landlord for repairs are now your responsibility. Storm damage, plumbing issues or a malfunctioning furnace can be very expensive. Homeowner's insurance, home warranties and home inspections can help you protect yourself from unexpected repairs. Many of these protections will offer plans with monthly premiums that can be included in either your mortgage payment or as an allocated monthly expense.

If you feel ready to tackle the mortgage process, or have any questions, call us today!



CHARLIE MASSE

Branch Manager | NMLS# 23120

c: 203.394.1595

o: 203.567.4043

cmasse@totalmortgage.com

