

First-time Homebuyer Checklist

Attention rookie homebuyers! This handy checklist will help you ace the mortgage application process and make it a stress-free ride.

- 1. Assess Your Financial Situation**
 - Get cozy with your finances: Take a deep dive into your earnings, expenses, and any debts you owe.
 - Crunch those numbers: Figure out your credit score and make sure it's in tip-top shape to snag a sweet mortgage rate.
- 2. Set a Budget**
 - Get your calculator ready and figure out what you can afford for both monthly mortgage payments and a down payment.
 - Don't forget about extra expenses that come with owning a place, such as property taxes, insurance, and upkeep.
- 3. Save for a Down Payment**
 - Aim to save at least 20% of the home's purchase price for a down payment.
- 4. Pre-Qualification**
 - Contact a mortgage agent (like myself) to get pre-qualified for a mortgage. This will help you understand how much you can borrow.
- 5. Mortgage Options**
 - Chat with your agent about all the mortgage options available, from flexible fixed-rate to adjustable-rates.
 - Give your finances a keen once-over and figure out which loan program makes the most sense for your situation.
- 6. Documentation**
 - Round up those crucial financial papers like pay stubs, tax returns, bank statements, and proof of assets.
- 7. Credit Improvement**
 - Boost your credit score game by fixing up the not-so-good parts. Wipe out debts and give your credit report a good scrub for errors.
- 8. Shop Around**
 - Don't settle for the first offer that comes your way! Shop around and grab quotes from a few lenders. Kick back and compare the interest rates and loan terms. Consider the total cost of the loan.
- 9. Loan Pre-Approval**
 - Select a lender and lock in your mortgage pre-approval. This makes your offer more attractive to sellers.
- 10. Home Search**
 - Get your dream home hunt started! Keep your budget in mind: the down payment, closing costs and monthly payments.
- 11. Home Inspection**
 - After locking down your dream home sweet home, it's time to call in the experts. A pro home inspector can help you unearth any hiccups lurking beneath the surface.
- 12. Appraisal**
 - Your money-lender will hire a pro to check that the property's worth matches the cash you want to borrow.
- 13. Laywer Consult**
 - Forward your Agreement of Purchase and Sale, so that your laywer can begin the title search process and review your APS.
- 14. Secure Financing**
 - Finalize the mortgage application and provide all requested documentation to your lender.
- 15. Underwriting**
 - Hold tight while the lender's underwriting squad combs through your application and docs. Don't be caught off guard if they ask for more intel along the way.
- 16. Closing Costs**
 - Once your lawyer receives your mortgage instructions, they will provide you with details on all closing costs (i.e., land transfer tax, title insurance and legal fees).
- 17. Home Insurance**
 - Secure homeowners insurance to protect your investment.
- 18. Closing Day**
 - Get ready to seal the deal! Your lawyer will transfer the title of the property into your name and release the keys!
- 19. Moving Plans**
 - Plan your move and coordinate the transfer of utilities to your new home.
- 20. Emergency Fund**
 - Be a savvy homeowner and stash some cash in your emergency fund. You'll be prepared for those unexpected expenses!
- 21. Long-Term Financial Planning**
 - Continue to manage your finances wisely and consider your long-term financial goals.

Remember that working with a knowledgeable mortgage agent like myself is crucial for a successful home buying experience. I can guide you through the process and help you make informed decisions about your mortgage.

Email: christina@thefinancialforum.ca

Cell: (416) 274-1502

Website: <https://christinademarinis.ca>

Book A Meeting: <https://christinademarinis.ca/book-a-meeting-1>

Newsletter: <https://christinademarinis.ca/subscribe>

Instagram: [@christinaademarinis.mortgages](https://www.instagram.com/christinaademarinis.mortgages)

