

New Home Ownership Calendar

Planning ahead can help eliminate some of the worry and stress in home buying.

The best experiences are had by those who take time well in advance to get everything in order. Here's a step-by-step guy to get ready for what can often be a complicated transaction.

ONE YEAR OUT

Credit is a key element in home buying, but never more so than for first-timers. Paradoxically, you must have credit to get credit. So begin building a history of responsible credit usage as early as possible, including timely credit card, car note and student-loan payments. Dig into your credit report a year before you'd like to buy, so there's time to dispute any mistakes. The credit bureau will review the issue, with the help of documentation that you provide — but it takes time. If there are multiple issues, the process could draft on for months. One year out is also a good time to sign up for a credit-monitoring service, which can help you track these reports on a monthly basis. Then you'll know exactly where you stand when it's



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REAL ESTATE 101

Spot Credit Repair Scams

Unfortunately, some unscrupulous companies take advantage of those trying to repair their credit. The Consumer Financial Protection Bureau recommends that you never pay before service is provided. Be suspicious if they do not want you to directly contact national credit-reporting agencies. Scam artists also sometimes advise victims to dispute their entire credit report, whether it's accurate or not.

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SIX MONTHS OUT

First-time homebuyers should begin research — but into what's available and how it's priced in your market. (That will come later.) Instead, study up on the purchasing process itself. There are myriad financial and legal agreements involved, and you'll need to properly under-

stand them long before closing. Education courses are available through community colleges, some banks and various nonprofits. They'll cover topics like whether and when to buy, types of mortgages and qualifying details, the basics of financing and credit, and how closings work. In some cases, these courses are required by federally insured programs. The good news is,

those who complete them may be eligible for assistance with closing costs. Next dive into your local market by checking listings and visiting open houses. This will help you determine where you may want to buy, and home sizes in your price range. It'll also give you some indication of how quickly — or slowly — local homes are selling. This could be critical in negotia-

tions down the road.

THREE MONTHS OUT

If you've checked off everything on this calendar so far, you'll have all of the facts and financials needed to make a smart buy. Time to contact a local agent. The best agent relationships grow out of trusted referrals. If you're newer to the area and haven't yet built a personal network of friends, set up meetings with multiple agents to make your own evaluations. Check their credentials, but also be aware of personality fit. You'll be spending an extended amount of time together on the path to homeownership.

ONE MONTH OUT

Time to get your loan pre-approved. Loan officers at your personal banking institution or a professional mortgage broker can walk you through this critical process. Your credit, debts and income will decide how much the bank will rubber stamp for a home loan. Many sellers won't even accept an offer from someone lacking this pre-approval, as they want to ensure that the lengthy time spent in the home-buying process isn't for naught. Once you've secured it, you'll know exactly what you're looking for in a property. All that's left to do is start shopping!



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HOMEWISE GLOSSARY

Zoning: Local requirements for the use of real estate in a particular area. **SOURCE:** MLS.com

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