

# Thinking about buying a home?

(HUD Resources)

## 1. Figure out how much you can afford

What you can afford depends on your income, credit rating, current monthly expenses, down payment and the interest rate.

- ▶ **How much home can you afford?**
- ▶ **Buying vs. Renting**
- ▶ **Home Economics**
- ▶ **Home buying programs in your state**

## 2. Know your rights

- ▶ **Fair Housing: Equal Opportunity for All**- brochure
- ▶ **Real Estate Settlement Procedures Act (RESPA)**
- ▶ **Borrower's rights**
- ▶ **Predatory lending**

## 3. Shop for a loan

- ▶ **Looking for the best mortgage: shop, compare, negotiate**- brochure
- ▶ **Let FHA help you**
- ▶ **Learn about interest only loans**
- ▶ **Avoid Predatory Lenders**

## 4. Learn about home buying programs

- ▶ **Home buying programs in your state**
- ▶ **Let FHA help you** (FHA loan programs offer lower down payments and are a good option for first-time homebuyers!)
- ▶ HUD's special home buying programs
  - ▶ **Good Neighbor Next Door**(formerly known as Teacher/Officer/Firefighter Next Door)
  - ▶ **Hurricane Evacuees discounted sales**
  - ▶ **Homeownership for public housing residents**
  - ▶ **Indian Home Loan Guarantee Program**(Section 184)

## 5. Shop for a home

- ▶ **Choose a real estate agent**
- ▶ **Wish list**- what features do you want?
- ▶ **Home-shopping checklist**– take this list with you when comparing homes
- ▶ **Homes for sale**(including HUD homes)
- ▶ **"Fixer-Uppers - home purchase and repair programs**
- ▶ **Manufactured (mobile) homes**
- ▶ **Build a home**

## 6. Make an offer

- ▶ **Making an offer**

7. Get a home inspection

- ▶ **For Your Protection Get a Home Inspection**
- ▶ **10 Questions to ask a home inspector**

8. Shop for homeowners insurance

- ▶ **Homeowners insurance**
- ▶ **12 ways to lower your homeowners insurance costs**

9. Sign papers

You're finally ready to go to "settlement" or "closing." Be sure to read everything before you sign!

- ▶ **Settlement Costs and Helpful Information**