

# The **9** Things You Should Know Before You Buy Your First Home

*Realizing your American Dream without making mistakes along the way.*

**Buying a home is the largest investment most families make.**

You've made the big decision to own your piece of the American Dream and buy a home. Now where do you begin?

We are here to help you understand the home buying process.

There are several important steps in becoming an informed home buyer. **Participate in one of our Homebuyer Education Classes and learn more.**



## **1** The Advantages of Purchasing a Home vs. Renting

- Monthly housing payment stays the same
- Mortgage interest is often tax deductible
- Family wealth increases by building equity
- Increased family stability

In the class we'll help you determine if you are ready to purchase a home.

## **2** Learn the home buying process

- Understand your own credit report
- Determine how much of a home you can afford

In the class, we will teach you how to request your own credit report and how to choose a reputable lender.

## 3 Look at housing that fits you and your family.

- A family home works for a family with children and pets
- A townhome or condominium works well for those who want minimal yard maintenance and may feature shared amenities such as a pool, clubhouse, tennis courts, etc.

We'll help you look at the options suited to your personal situation and financial capabilities.

## 4 Other members of the home buyer team

- **The Housing Inspector** will check your home for problems and concerns
- **The Appraiser** will determine the value of the home
- **The Homeowners Insurance Agent** recommends the insurance needed to protect your home

Understanding what these people do will help you make the best decisions.

## 5 We explain the roles of professionals in purchasing your home.

- **Homeownership Counselor** prepares you for the home buying process
- **Real Estate Agent** shows you available homes in your price range
- A **Mortgage Lender** helps determine how much home you can afford

Knowledge from the class will help you ask the right questions when you are ready to shop for your home.



# 6 What is the Real Estate Agent's job?

- They help you define what is important to you and your family
- The agent provides current information to make your home search easier
- The agent will make appointments for you to see available houses
- The agent helps you write a purchase offer and negotiate with the seller for the best price

Real estate agents provide many important functions in the real estate transaction. They are there to represent your best interests and provide trusted advice on the purchase of your new home.

# 7 What does a professional home inspection include?

- Once the offer is accepted, you should hire a professional home inspector to inspect the structural soundness of all major systems of the property
- If there are items that need to be repaired, then work with your real estate agent to negotiate these issues
- Once repairs are made there may be a second home inspection

Many buyers overlook this critical step. Be familiar with what elements are being inspected. A home inspection may protect you from costly repairs in the future.

# 8 What is the purchase contract and what does it include?

- The price, the amount of earnest money, legal names of buyers and sellers, the closing date as well as any contingencies of the contract
- Specifies any items that stay with the property
- A time limit for the seller to accept the offer and what due diligence means

You learn all elements of the purchase offer and how to protect yourself in the final negotiations of the offer.

**“I didn’t want to spend my Saturday doing this, but I’m so glad I did.”**

**“I never really thought about my homeowners insurance. I’m glad you covered this in your class.”**

**“As someone who has had their credit stolen previously, I was really glad to learn how I might better protect myself in the future”**

# 9

## What is Title Insurance and why do I need it?

- A title search ensures legal ownership
- Title insurance also ensures any liens or judgments on the property are cleared at closing
- The title company will handle the transfer of ownership of the home to you.

You will learn what Title insurance is, what it covers, and how it protects you as a buyer.

## Ready to become an expert home buyer? Take our class.

You will learn all the details included in this handout enabling you to go into your home buying transaction with the knowledge you need to make the best decisions for your future.

**Call us and register for our next class, or visit online and sign up.**

The class is \$35.00, which includes breakfast and lunch, and the workbook, **“Realize the American Dream”**. This allows you to review all the class information during your home buying process.

## A few facts about our students.

- Those taking our Homebuyer Education class are **less likely to have their home go into foreclosure.**
- The majority of our students **become more credit worthy** as a result of taking our Homebuyer Education class.
- Over 75% of people taking our Homebuyer Education class **purchase a home.**



Home Buyer Education classes are conducted at Sun Country Home Solutions in St. George and at NeighborWorks Mountain Country Home Solutions in Provo.

**382 S. Bluff St. #150  
St. George, UT 84770  
(435) 218-7189**

To learn more visit our website and join us on Facebook.

**[suncountryhomesolutions.org](http://suncountryhomesolutions.org)**

