

# First-Time Homebuyer Guide

Buying your first home is exciting, but it can also feel overwhelming. I'm here to guide you through every step, making the process smooth, stress-free, and affordable. Let's turn your dream of homeownership into reality!

## Steps to Buying Your First Home

1. **Check Your Credit Score** - Aim for a score of 620+ for most loan programs, although there are programs for lower scores.
2. **Set a Budget** - Determine what you can afford based on income, debts, and savings.
3. **Get Pre-Approved** - Strengthen your offer and understand your loan options.
4. **Find a Real Estate Agent** - Work with a trusted professional to navigate the process of finding your home.
5. **Start House Hunting** - Focus on homes within your budget and preferred location.
6. **Make an Offer & Negotiate** - Your Real Estate Agent will guide you through the process.
7. **Home Inspection & Appraisal** - Ensure the home is in good condition and meets value.
8. **Loan Approval & Closing** - Finalize paperwork and get the keys to your new home!

## Common First-Time Buyer Mistakes

- Not checking credit score before applying.
- Overlooking additional costs (taxes, insurance, maintenance).
- Skipping pre-approval before house hunting (know your budget).
- Making big financial changes before closing (e.g., new loans or job changes).
- Not comparing loan options.

## Loan Programs for First-Time Buyers

- **FHA Loan (3.5% down)**- Low down payment & flexible credit requirements.
- **Conventional Loan (3%-5% down)**- Competitive rates, low down payments with good credit. Minimum down payment for first time buyers.
- **VA Loan** - No down payment for eligible veterans & active military.
- **USDA Loan** - No down payment for qualifying rural properties.
- **Down Payment Assistance** - State/local programs may offer grants or low-interest loans.

## Tips to Get Pre-Approved

- Pay down credit card balances & avoid new debt.
- Gather necessary documents (pay stubs, tax returns, bank statements).
- Maintain steady employment and income.
- Work with a mortgage professional to explore options.



## Credit Improvement Checklist

- Pay all bills on time
- Keep credit utilization below 30%
- Check credit reports regularly (AnnualCreditReport.com)
- Avoid opening too many accounts at once or closing established accounts
- Build positive credit habits
  
- What makes up a credit score:
  1. - 35% Payment History
  2. - 30% Credit Utilization
  3. - 15% Credit History Length
  4. - 10% Credit Mix
  5. - 10% New Credit Inquiries

Contact me today to start your pre-approval!



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