

YOUR HOME LOAN ADVOCATE

THE FIRST-TIME HOMEBUYER GUIDE

A practical roadmap from “Where do I start?” to getting the keys.

THE ADVOCATE DIFFERENCE

Educate before recommending. Understand the numbers. Make a confident decision that works at the closing table - and beyond.

TOM ENGLISH

Your Home Loan Advocate | NMLS #210394

Welcome

Buying your first home should be exciting - not overwhelming.

There is a lot of information available about buying a home, but more information does not always make the process easier. The purpose of this guide is to help you understand what matters, what happens next, and the questions you should be asking along the way.

You do not need to become a mortgage expert. That is my job.

My goal is to help you make a smart, confident home financing decision that works not only at the closing table, but after you move in as well.

— *Tom English, Your Home Loan Advocate*

1. Start With Your Budget - Not Your Maximum Loan Amount

One of the first things we will determine is how much you can qualify for. But there is another question I think is even more important:

How much should you comfortably spend?

A lender may approve you for a payment that technically works on paper. That does not necessarily mean it is the payment you should choose.

I want you to be able to own your home and still go out to dinner, take a vacation, save for retirement and enjoy your life.

We will look at the whole picture: your income, existing debts, savings, down payment, future goals and the monthly payment you are comfortable carrying.

ADVOCATE TIP

Your maximum qualification and your comfortable budget do not have to be the same number.

2. Understand What Makes Up Your Monthly Payment

Your mortgage payment may include more than principal and interest.

- Principal and interest
- Property taxes
- Homeowners insurance
- Mortgage insurance, when applicable
- HOA and CDD costs, when applicable

That matters particularly in Florida, where property taxes, homeowners insurance and community fees can make two similarly priced homes have very different monthly costs.

KEEP IN MIND

Do not shop by purchase price alone. Shop with an understanding of the total monthly cost of owning the home.

3. Get Prepared Before You Start Shopping

This is where a good preapproval becomes valuable. Before you fall in love with a house, we will review:

- Income and employment
- Credit
- Assets and available funds
- Existing monthly obligations
- Down-payment options
- Estimated closing costs
- Your comfortable monthly-payment range

Then we can discuss the financing strategies that make sense for you.

THE GOAL

Prequalified and prepared are not necessarily the same thing. My goal is not simply to give you a letter. It is to make sure you understand the numbers behind it.

4. You May Have More Options Than You Think

First-time buyers often assume they need 20% down. Usually, they do not.

Depending on your circumstances, there may be conventional, FHA, VA, USDA or down-payment-assistance options available.

The right choice is not necessarily the program with the smallest down payment or lowest advertised rate. We will compare the overall cost, monthly payment, cash required, mortgage insurance and longer-term implications before deciding what makes sense.

WHY STRATEGY MATTERS

The loan program is a tool. The better question is which financing structure best supports your goals.

5. Know Your Cash-to-Close Number

Your down payment is only one part of the money you may need.

- Closing costs
- Prepaid taxes and insurance
- Initial escrow funding
- Inspections
- Appraisal
- Deposits

There may also be ways to structure the transaction using seller concessions, lender credits or other available strategies.

Before you make an offer, you should have a clear idea of approximately how much money you will need from beginning to end.

ADVOCATE PRINCIPLE

No surprises is a good financing strategy.

6. Build the Right Team

Buying your first home is not something you have to figure out alone. Your team will typically include:

- Your Home Loan Advocate
- Realtor

- Home inspector
- Insurance agent
- Title / closing company

Each has a different job. When everyone communicates well, the transaction becomes much easier.

ADVOCATE TIP

Choose professionals who are willing to explain things - not simply process them.

7. From Preapproval to the Closing Table



Your First-Time Homebuyer Checklist

Before Shopping

- ☐ Establish my comfortable monthly housing budget
- ☐ Review my credit
- ☐ Discuss down-payment options
- ☐ Determine estimated cash needed
- ☐ Complete mortgage application
- ☐ Provide requested financial documents
- ☐ Obtain preapproval
- ☐ Choose my Realtor

While Shopping

- ☐ Stay within my comfortable budget
- ☐ Consider taxes, insurance, HOA and CDD - not just price
- ☐ Ask before opening new credit
- ☐ Avoid major financial changes
- ☐ Contact Tom before making an offer if the numbers change

Once Under Contract

- ☐ Send the executed contract to Tom
- ☐ Schedule the home inspection
- ☐ Obtain a homeowners-insurance quote
- ☐ Submit requested loan documents promptly
- ☐ Review the Loan Estimate
- ☐ Complete the appraisal process
- ☐ Stay in communication with my Realtor and Tom

Before Closing

- ☐ Review the Closing Disclosure
- ☐ Confirm final funds needed
- ☐ Complete the final walkthrough
- ☐ Arrange cash-to-close safely
- ☐ Bring required identification
- ☐ Sign closing documents
- ☐ Get the keys!

PROTECT YOUR MONEY

Never rely solely on emailed wiring instructions. Independently verify instructions with the title or closing company before sending funds.

7 Questions Every First-Time Buyer Should Ask

1. What monthly payment am I actually comfortable with?
2. How much cash should I expect to need from start to finish?
3. Which financing options fit my situation - and why?
4. Should I put more money down or keep more in savings?
5. How will taxes and insurance affect my payment?
6. Could seller concessions or another strategy improve the transaction?
7. What should I avoid doing financially before closing?

Things NOT to Do Before Closing

Do not buy the furniture yet. 😊

Until we have closed, talk to me before you:

- Open new credit
- Finance a car
- Co-sign for someone
- Move large amounts of money
- Change jobs
- Make unusually large deposits
- Run up credit cards
- Close accounts

WHEN IN DOUBT

A financial change that seems completely unrelated to your mortgage can sometimes affect your loan approval. Call me first.

My Numbers Worksheet

Use this page as a starting point for the conversation. These are planning numbers, not a loan approval or final quote.

Planning Item	My Number
Target purchase price	\$ _____
Comfortable monthly housing payment	\$ _____
Estimated down payment	\$ _____
Estimated closing costs / prepaids	\$ _____
Estimated total cash to close	\$ _____
Estimated property taxes	\$ / month _____
Estimated homeowners insurance	\$ / month _____
Estimated HOA / CDD	\$ / month _____
Emergency savings after closing	\$ _____

REMEMBER

The goal is not simply to find the highest number you qualify for. It is to find a home financing plan that fits comfortably into the rest of your life.

One Last Thought

Buying your first home is a big financial decision, but it does not have to be intimidating.

Ask questions. Take your time. Understand your options. And do not let anyone pressure you into making a decision you do not understand.

My job is not simply to get you a mortgage.

It is to help you make a smart home financing decision.

Ready for the Next Step?

SCHEDULE A CONVERSATION

Choose a time that works for you. If you do not see a convenient time, just give me a call or send me a message.

START MY APPLICATION

Ready to move forward? You can start securely online from the Digital Office.

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To the Closing Table...and Beyond.

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