

**GET A FREE HOME WARRANTY**  
(Up to \$1,000 Value)

# HOME BUYING WORKBOOK

COMPANION WORKBOOK TO  
HOME BUYING PODCAST



**HOMELETE**



## About

Congratulations! You're getting ready to buy a home and that's really exciting!

Our goal is not to teach you *everything* there is to know about real estate - but rather the important things you should be aware of for your home purchase. This workbook is meant to help you prepare for your home purchase and centralize important information as you work through the process.

We offer guidance and estimates to help you plan, but ultimately we recommend you seek the advice of your real estate professional to better prepare you.

At the bottom of every page you'll see this:

The screenshot shows a dark blue navigation bar with a yellow 'Get Offer' button. Below it are three blue sections: 'NEED A REAL ESTATE AGENT?' with a 'Local Experts' button, 'QUESTIONS?' with a 'Get Answers' button, and 'PODCAST EPISODE #2' with a 'Listen Now' button. Red circles with numbers 1-4 point to the 'Get Offer' button, the 'Local Experts' button, the 'Get Answers' button, and the 'Listen Now' button respectively.

- 1 Get a FREE home warranty when you use our free service (#2).
- 2 Our free service connects you with an expert real estate agent based on your purchase/sale
- 3 Have a home buying question? If we don't already have an answer on our website, our team is here to help you.
- 4 Need more information about a topic? Here you can see and access the episode of our Home Buying Podcast that is relevant to the workbook page.

## Disclosures

All information is for educational purposes and is not intended as direct advice for any specific real estate transaction. Contracts, laws, and processes change based on state and local laws, rules, and regulations. We encourage you to seek the advice of a local real estate professional for your transaction. Offers and incentives are subject to state concession approval. For more information including which states offers and incentives are not available please visit [www.homeplete.com/terms](http://www.homeplete.com/terms). Homeplete is a licensed real estate service in Virginia. License number and brokerage information available on [www.homeplete.com](http://www.homeplete.com). Homeplete is not a Home Warranty company or an affiliate of one.





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# Important Contacts & Information

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Your New Address: \_\_\_\_\_  
\_\_\_\_\_

Monthly Payment \_\_\_\_\_  
Due Date \_\_\_\_\_

Role	Name	Company	Phone Number
Real Estate Agent			
Lender			
Settlement & Escrow			
Home Inspector			
Movers			
Insurance			
Home Warranty			

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### Conventional

- These are the most common types of loans. They are for a set number of years and have either a "fixed" interest rate (doesn't change over time) or an "adjustable" interest rate (can change over time).
- There are options that *do not require a 20% down payment* and/or can be for less than 30 years.

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### FHA Loan

- Popular with first-time homebuyers, these loans can require down payments as low as 3.5%. These loans may be easier to obtain than others if your credit score needs some work.
- It is possible to obtain an FHA loan even if you are not a first-time homebuyer - discuss details with your lender.

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### VA Loan

- Offered to qualifying veterans, active military, and military families - these loans require 0% downpayment and do not include mortgage insurance.
- If you qualify for a VA loan, these can be a wonderful option.



### Mortgage Insurance

With the exception of VA loans, if you make a down payment of less than 20% your lender may require you to pay mortgage insurance - an additional fee that raises your monthly payment.

This added fee will be in effect until usually until your loan is at about 80% LTV (loan-to-value).

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The actual list of documents that your lender requests may be different, depending on your financial situation, the mortgage you're applying for and the lender's requirements

## Personal Information

- Government-issued identification (*driver's license, passport, etc.*)
- Employment information for the past two years
- Monthly income and household expenses
- A list of your assets (what you own) and liabilities (what you owe)

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## Income Verification

- Two years' worth of W-2 forms
- 30 days' worth of pay stubs
- Two to three years' worth of income tax returns
- If self-employed:* income tax returns, current profit and loss statement, and list of all business debts

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## Assets & Debts

- 2-3 months' worth of statements for all accounts listed on the application: bank & investment accounts, credit cards, and student loans
- Documentation for any large deposits on asset or bank statements

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## Credit Verification

- Credit explanation letter for late payments, collections, judgments or other derogatory items
- Bankruptcy/discharge papers for any bankruptcies in credit history
- Payment history: utilities, cellphone, cable TV, car insurance, etc.

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Homeplete is not a credit repair service or financial advisor, please speak with a professional regarding your finances.

### Credit Score Range

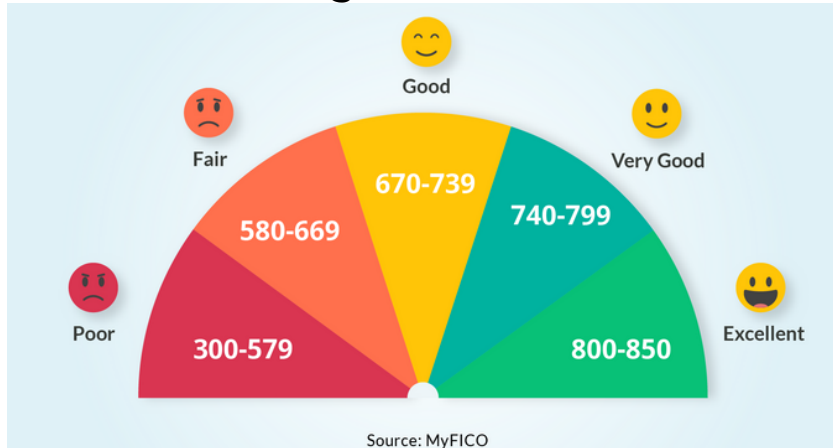


Image from LendingTree

### Credit Score Factors

- Payment History (35%)
- Amounts Owed (30%)
- Lengths of Credit History (15%)
- New Credit (10%)
- Types of Credit Used (10%)

### Shopping for a Mortgage

You should shop around for the best mortgage. If you complete the process within 30-45 days, your score should only drop the same as if you only had your credit checked once.

### What if I don't have Great Credit?

Having less than stellar credit does not mean you cannot obtain a mortgage. You may still be able to get approved with fair/poor scores. It may mean paying a higher interest rate, having to purchase mortgage insurance, and/or providing a higher down payment. If you are unable to get approved, ask your lender to help you create a plan of what you should do in order to get approved.

### How can I get my Credit Score?

While there are many services to help you track your credit score, [www.annualcreditreport.com](http://www.annualcreditreport.com) will provide you with your Equifax, TransUnion, and Experian score once a year for free.

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Quick Math

For a quick *estimate* of how much cash you will need to purchase your home, use this formula:

**% Down Payment + 3% of Purchase Price**

EXAMPLE

Step 1: 10% down payment +3% = 13%

Step 2: 13% x \$300,000 purchase price = \$39,000 estimated cost to purchase

One-Time Fees

Fee	Est. Budget	Actual Cost
Down Payment	0-20% of Home Price	
Earnest Money Deposit (EMD)	~ 1% of Home Price <i>(applied towards closing cost)</i>	
Title, Deed, Settlement & Escrow	\$600-2500	
Title Insurance	\$550 <i>(avg. for \$250k home purchase)</i>	
Inspections	\$400-600	
Home Warranty	\$400-600/year	
Moving	\$1,500-5,000	

Recurring Expenses

Monthly Mortgage Payment		
Utilities <small>(electricity, water, gas, internet, trash, etc.)</small>		
Homeowner's Insurance		
HOA or Condo Fees		
Emergency Fund <small>It's always a good idea to set aside money each month to tap into for repairs or emergencies</small>		

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## General Questions to ask when hiring a real estate agent

### ▶ 1. How long have you been a full-time real estate agent?

Full-time is the key to this question. You want someone working with you who does this for a living, not as a side-gig.

### ▶ 2. How many transactions have you closed in the past 12 months?

If an agent has been very active in the past year, that means he is likely current on contract knowledge and the local market. Laws and contracts change on a fairly regular basis and someone who is actively involved in the market is spending time with current contracts.

### ▶ 3. Do you have a team or personal assistant?

This is important for two reasons. First, if she has at least one other person working with her, that means the other person to help double-check work, schedules, and coordinate. That's not to say you should dismiss an agent who doesn't have support staff. They may just choose to work with fewer clients rather than scaling their business, and that's perfectly fine.

More importantly, if they have a team, you'll want to make sure you know with whom on the team you will be working. Hence, the next question!

### ▶ 4. Will I be working with you or a member of your team?

If the agent does have a team, you'll want to ask if the agent you are talking with will also be representing you. Real estate teams can grow to be quite large and have several people in several roles. Just because you're meeting with the team leader doesn't mean that's the person who will be working with you.

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## General Questions to ask when hiring a real estate agent

### ▶ 5. How long have you worked in (your area) market?

This question should be asked regarding the location the agent will be helping you. An agent could have several years of experience as an agent but still be new to the area. Agents move too, so it's good to make sure they are familiar with the local market, especially if you aren't and will be relying more heavily on them for advice.

### ▶ 6. Can I terminate our agreement if I'm not happy?

This should be a "yes." However, like any relationship, if you are unhappy, we would recommend you first ask if there is a way to resolve the issue. If so, discuss the problem with your agent before terminating your agreement. If you really feel like he isn't providing the service you require, you should be able to cut ties and find someone who can better assist you.

*TIP:* There may be a catch to this, such as a termination fee or a retainer fee. While you may be able to negotiate this, we encourage you to understand that these are in place to see that an agent receives some compensation for the time and work they provided you. An agent typically isn't paid until he helps you close on your home. He could spend several weeks working with you unpaid. Without these fees, he would not receive any payment for his time and effort if the contract is terminated before closing.

### ▶ 7. How will we communicate?

When we match you with an agent, communication style is one factor we take into consideration. That being said, it's best to ask this question to make sure that expectations are understood. This is an excellent time for you to discuss how you prefer to communicate.

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## General Questions to ask when hiring a real estate agent

### ▶ 8. Can you recommend other professionals?

If an agent has a decent amount of experience in the industry and the local market, chances are she knows quite a few professionals who do an equally good job for their clients. This includes: lenders, inspectors, movers, etc.

*TIP:* It's good to seek recommendations, but don't be afraid to interview a few people for these roles as well. An agent should make recommendations when requested, but she should also have no problem with you deciding to work with someone else instead.

### ▶ 9. Will you attend inspections and closing with me?

Your buyer's agent should attend these with you. During a home inspection, your agent can help explain any issues the inspector addresses, and can take note of these issues to possibly negotiate on your behalf. At closing, he will be able to verify all paperwork with you and help to clear up any confusion if needed.

### ▶ 10. When are you available to view properties?

Though you may think a full-time agent is ready to go see any house the second you call, it is important to remember that your agent is running a business and has other clients, too. Asking will make sure your agent's schedule is a good match for yours.

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### Needs

These should be your non-negotiables.  
Write these in order of importance.

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

.....

### Wants

Your wants are the items that would be nice to have but are not dealbreakers.

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

.....

#### Common Example:

Do you *NEED* a 2-car garage? Or would a 1-car garage be acceptable? If the 1-car garage would be acceptable, then you can put that as your *NEED* while the "2-car garage" would go under *WANT*.

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- ▶ Pay attention to noise both inside and outside the property
- ▶ Think about maintaining the home
- ▶ Love the neighborhood, not just the home
- ▶ Don't let minor cosmetic changes deter you
- ▶ It's ok to not like a home and cut your appointment short
- ▶ If you see something that concerns you, ask your agent
- ▶ Be aware of how competitive the market is

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# Sample Calendar of Events

## - After Offer Accepted

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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Contract Ratified		Drop off EMD			Home Inspection	
Insurance Quote	Title Search			Appraisal		
		Utilities Setup		Financing Done	Start Packing	
	Termite Inspection		Home Warranty			
		Walkthrough Closing 				

This is a sample timeline of events based on closing 30 days from the date of having your offer accepted. Discuss exact dates and deadlines for your home purchase with your agent and lender.

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### Most Important

- Keys
- Basic first-aid kit
- Chargers (*phone, laptop, etc.*)
- Soap, toilet paper, paper towels
- Prescriptions/Medications
- Snacks & Drinks
- Food & Dishes for Pets
- Personal IDs
- Cash/Credit/Debit Cards
- Important Contacts

- Form provided in this workbook -

### Easily Forgotten

- Sheets & Pillows
- Shower Curtain
- Alarm Clock
- Tool Kit (basic)
- Change of clothes

### General Supplies

- Basic Cleaning Supplies
- Flashlight
- Batteries
- Scissors
- Pen & Paper
- Duct Tape

### Kitchen & Bathroom

- Plates, Utensils, Cups
- Basic Cookware & Gadgets
- Easy meals (sandwiches, cereal, etc.)
- Towels

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In our Home Warranty 101 document we answer the following questions:

1. What is a Home Warranty?
2. Are there any additional cost with a Home Warranty?
3. Is a Home Warranty the same as Homeowner's Insurance?
4. What does a Home Warranty not cover?
5. Is there a limit to how much a Home Warranty will cover?
6. Are Home Warranties Renewable?
7. Will a Home Warranty cover an emergency?
8. I run a business from home, will this impact my Home Warranty?
9. I rent out my property. Will a Home Warranty cover tenants?
10. How to receive a FREE Home Warranty

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Home Warranty 101](#)

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Congratulations on your new home! At this point you have the keys to your new home and are moving in - but there is still some work to be done.

### Action Items

- Change locks to your home
- Update mailing address (*credit cards, insurances, cell phone, banking accounts, etc.*)
- Address changed with post office and mail forwarding from your old address
- If you have school-aged children: Registered & enrolled in school
- If you have pets: Find a local veterinarian
- Your mortgage loan may be sold to another company. If you receive notification that it was, CONFIRM it with your lender. *Fraud is common.*
- Keep your home purchase documents in a safe and secure place. Hold on to them.

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Congratulations on your new home! If you are planning to do any updates, renovations, or fun projects around your home - use this table to help you track, budget, and plan.

Project Name	Estimated Timeline	Estimated Cost

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