

FUTURO

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GUIDE TO BUYING **YOUR FIRST HOME**



Buying your first home can feel simpler if you break it into several parts.

No two home-buying processes look exactly alike. Still, knowing the key steps (and having a few tips, tools, and a team to guide you) can help. Keep reading to learn more.





STEP 1:

Every first-time
homebuyer should
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Is this your first experience with home financing?

Buying your first home is a very important decision. While you compare neighborhoods and review real estate options, make sure you understand the basics of home financing—from mortgage rates to fees and costs.

Some things to consider

You can start thinking about how you'll pay the down payment. You can also get prequalified. Provide some basic information to get a sense of your home price range. (You'll learn more about pre-approval, which is slightly different, in Step 2).

Calculate your price range

There are several ways to do this. You can use a calculator at any time, or you can contact an experienced mortgage consultant who can help you throughout the process.

Click the link to get an approximate estimate of your price range:

[Home affordability calculator](#)

How to Make a Down Payment on a Home

Putting more money down on a home can lower your loan costs, but it isn't required. You could qualify for a mortgage with a low down payment—or no down payment.

What is a down payment?

You pay a percentage of the home's total cost up front, and the mortgage covers the difference. The size of your down payment can affect your loan options.

How does the down payment affect my mortgage amount?

A 20% down payment on a \$250,000 home would be \$50,000, and the mortgage would be \$200,000.

How much do I need for a down payment?

Some mortgage programs accept down payments as low as 3%, or don't require one at all. You might also be eligible for grants or credits available to homebuyers in your community.

Why save for a larger down payment?

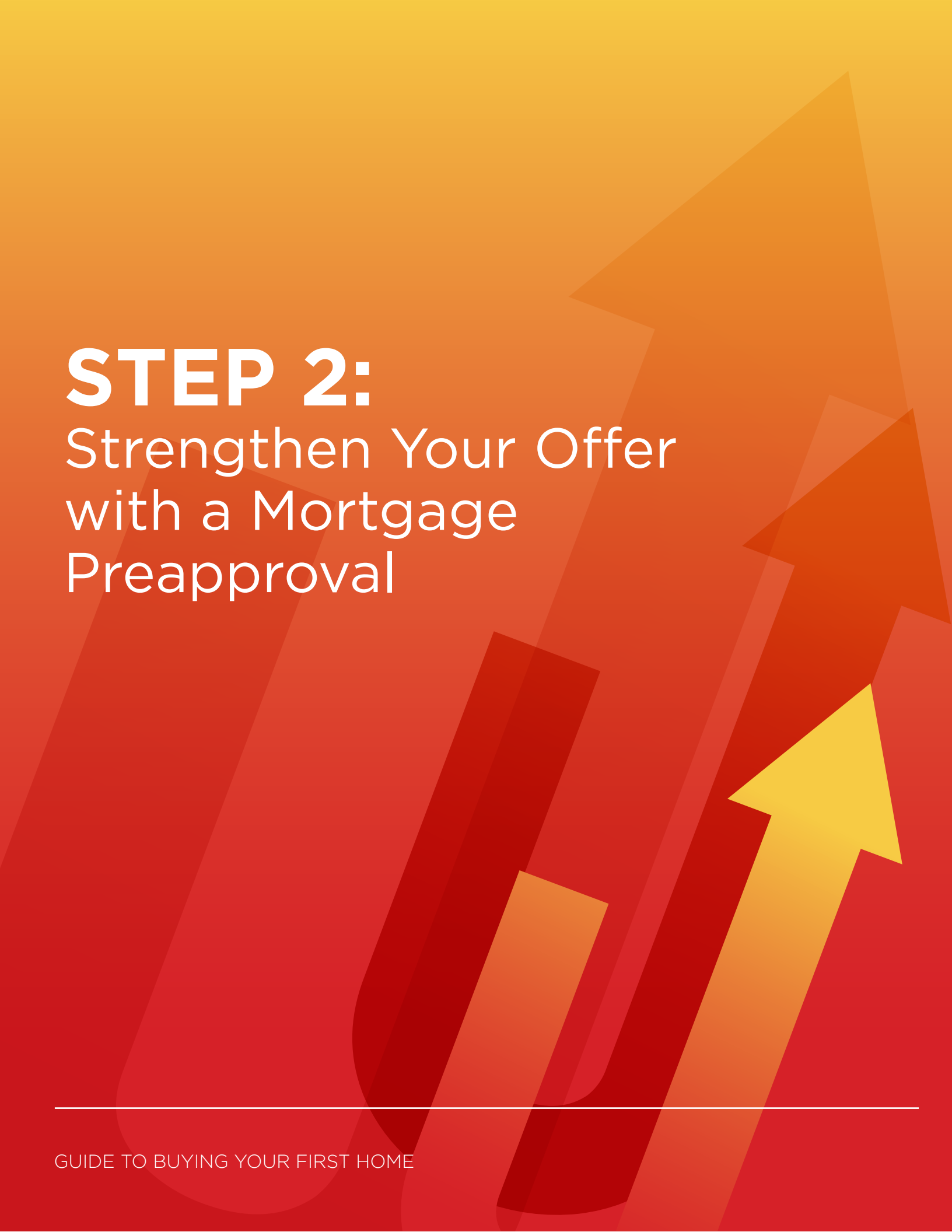
You don't need a large down payment to buy a home. However, if you pay more up front, you could pay less interest overall, reduce your monthly payment, and avoid having to pay mortgage insurance.

Learn more [clicking here](#)

What Is APR? Learn the Basics

If you're comparing mortgage loans, the Annual Percentage Rate (APR) is a good way to compare our mortgage rates with those of other lenders.

Learn more [clicking here](#)



STEP 2:

Strengthen Your Offer with a Mortgage Preapproval

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Get pre-approved

We know you're busy touring listings to find your dream home, but don't forget this other key step: apply for a mortgage pre-approval.

Make your offer stronger

A preapproval shows sellers you're a serious, prepared buyer. And compared with a prequalification, it gives you a more precise idea of the potential loan amount, monthly payment, and interest rate.

Types of Mortgage Loans

Whatever your home-financing goals, knowing your options is a good first step.

Get pre-qualified for a mortgage by [clicking here](#)



STEP 3:

Complete the Process

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You found your dream home

The seller accepted your offer. You've submitted the application and your loan has been approved. Great!.

Closing is the final step

Before you start packing boxes to move into your new home, you'll need to close on your loan. The process can feel unfamiliar if this is your first time buying a home. Your real estate agent and mortgage advisor will help you through closing.





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