

Heading Home

Reach for the Dream

Buying a home is part of the American dream. It is a significant long-term investment that often represents the foundation of our lives, providing financial and emotional security. It is also the largest single transaction most people ever make. That's why it's so important to choose a home and a mortgage that are well suited to your needs. This guide is designed to help you learn about the home buying process, so that you can make informed decisions.

But you don't have to do it alone. Whether you decide to use online tools or rely upon home mortgage consultants, your mortgage provider is here to help. It is a good idea for you to understand your mortgage options and how much they may cost so you can make an educated decision about the home financing package that best fits your needs. Find a mortgage provider that specializes in tailoring home financing packages to your short- and long-term goals, and ensuring that your financing fits with your unique financial picture. They'll be pleased to work with you and the real estate, financial and building professionals of your choice to make sure finding and financing a home is a friendly and rewarding experience.

You've decided to buy your first home and you want your story to be moving yet simple, with a happy ending.

Why Buy Instead of Rent?

Decades after the phrase “the American dream” was first coined, home ownership is still a meaningful goal for a large number of individuals and families. Buying a home is considered by many to be a wise investment because typically, houses increase in value over time. And, as the years go by, you can build ownership interest, called equity, which you can borrow against. In contrast to renters, most homeowners receive significant tax breaks, because interest paid on a home mortgage is almost always tax deductible. Finally, there’s the personal satisfaction of having a home you can call your own to share and enjoy with friends and family.

So Where Do I Start?

We recommend you begin by asking some key questions.

- What is a mortgage?
- What does my mortgage payment include?
- How do I qualify for a mortgage?
- How much home can I afford?
- How large of a loan can I be approved for?
- How important is my credit history?
- How much do I need for a down payment?
- What about closing costs?
- What kinds of mortgages are available?
- What are my possible financing choices?
- Which loan is right for me?
- Are there any tips to consider when loan shopping?
- How important is pre-approval?
- Who will approve my application?
- What happens after I apply?

This homebuyer handbook answers many of your questions and helps you become more comfortable with the homebuying process. It was designed as a reference tool and includes a useful glossary. We’ve also included valuable checklists that can help with your home shopping process.