



# HOMEBUYER'S SURVIVAL GUIDE

Your Step-by-Step Guide to Buying a Home with Confidence



# WELCOME HOME

Your Step-by-Step Guide to Buying a Home with Confidence

Buying a home can feel overwhelming, but with the right preparation and support, it becomes a powerful step toward building your future. At United Teletech Financial, we're here to guide you every step of the way.

Whether you're just dreaming of homeownership or ready to start shopping, this guide will help you:



Understand the steps to buying a home



Prepare financially and emotionally



Make smart, confident decisions



Know what to expect after closing



## WHY BUY NOW?

You might be wondering: Is now really a good time to buy a home? The answer may surprise you. Here's why homeownership is still one of the smartest moves you can make:

- **Appreciation:** Homes typically increase in value over time.
- **Stability:** Establish roots in a community you love.
- **Net Worth:** Homeowners tend to have a higher net worth than renters.
- **Equity Power:** Use home equity later for college, renovations, or travel.
- **Freedom:** No landlord, no permission needed—this space is yours.

# STEP 1: GET PRE-APPROVED

## What it means:

Getting pre-approved means your lender takes a close look at your financial situation and helps determine how much home you can afford.

## Why it matters:

- Clear Budget: Know your limits and shop with confidence.
- Better Offers: Sellers and realtors take you seriously.
- More Control: You'll have time to fix credit issues or adjust savings before finding your dream home.

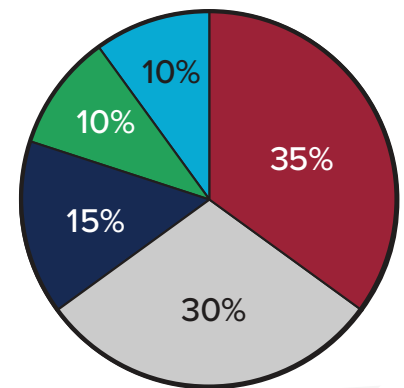
## Loan programs are not one-size fits all:

- Conventional
- FHA
- VA
- First-Time Homebuyer Programs
- Non-Traditional Options (bank statement programs)



**Don't open new credit accounts during this process unless you've spoken with your loan officer first!**

## What makes up a credit score?



- 10% Types of credit
- 10% New credit
- 15% Length of credit History
- 30% Amounts owed
- 35% Payment history

# STEP 2: SMART SHOPPING

Partner with a realtor who understands your needs, and stay in touch with your loan officer throughout the journey. Just because you're pre-approved for a certain amount doesn't mean every home will have the same monthly payment.



## BROWSE LISTINGS

on sites like Zillow, Realtor.com, or through your agent's MLS feed



## MAKE A LIST

of must-haves, nice-to-haves, and deal-breakers



## DRIVE THROUGH NEIGHBORHOODS,

attend open houses, and picture your life in different locations



## STAY IN TOUCH

with your loan officer to confirm monthly payments on specific homes



## KEEP YOUR PRE-APPROVAL UPDATED

and ask your loan officer about payments for specific properties.

## STEP 3: YOU FOUND YOUR HOME

You found your future home! Now you'll make a formal offer with your realtor. Once it's accepted, you'll complete your official mortgage application. This is the moment your dream starts to become reality, but it also kicks off a lot of paperwork and planning.

### When your offer is accepted, things move quickly:

- Sign the contract
- Begin your official loan application
- Provide updated documents (paystubs, W-2s, bank statements)
- Receive your initial Loan Estimate and disclosures



We'll issue a Loan Estimate outlining your expected costs, and walk you through it step-by-step so there are no surprises.



## STEP 4: UNDERSTAND THE COSTS

### Budget Smarter. Plan Confidently.

Buying a home is a major investment, but that doesn't mean you need to be caught off guard by unexpected expenses. This step is all about understanding the true costs of buying a home, so you can plan ahead, reduce stress, and avoid financial surprises.

### What Are Closing Costs?

Closing costs are the fees and expenses you'll need to pay (in addition to your down payment) to finalize your home loan. These typically range from 2%–5% of the home's purchase price.

### Here's a typical breakdown of costs:\*

\*Note: All rates may vary. See credit union for details.

<b>APPRAISAL</b> \$500 - \$675  Independent valuation of the home's market worth	<b>CREDIT REPORT</b> \$75-\$150  Pulling your credit history for underwriting	<b>ORIGINATION FEE</b> \$950 - \$1800  Processing of your mortgage application	<b>POINTS</b> (if applicable) 1% of Loan  Prepaid interest to reduce your loan rate	<b>TITLE &amp; RECORDING</b> ~\$3,275 (varies)  Legal representation for reviewing contracts and closing
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# STEP 5: HOME INSPECTION & APPRAISAL

## HOME INSPECTION

A licensed inspector evaluates the home's physical condition, from foundation to roof.

### Why It Matters:

This step protects you from unexpected issues. If problems are uncovered, you can negotiate repairs or reconsider your purchase.

### What's Inspected:

- Termite or pest damage
- Roof, foundation, and water damage
- Heating/cooling systems and appliances
- Plumbing and electrical

## HOME APPRAISAL

An independent appraiser determines the market value of the home.

### Why It Matters:

Your lender uses this to make sure the home is worth the purchase price. If it appraises for less, the deal may need to be renegotiated or restructured.



### Inspection

Is the home safe and sound?



### Appraisal

Is the home worth the price?

# STEP 6: MORTGAGE COMMITMENT

About 2 weeks before closing, your lender will issue a Mortgage Commitment, a document that confirms we're all in and ready to close your loan. This is a green light for attorneys, sellers, and agents.

### Why It Matters:

This gives everyone, buyer, seller, agents, and attorneys, confidence that the financing is secure and on track to close.

### Conditions may include:

- Updated paystubs or bank statements
- Homeowner's insurance policy
- Signed disclosures
- Final verification of employment



We'll stay in close contact to clear all conditions quickly and make sure your loan moves smoothly toward closing.

# STEP 7: CLOSING DAY

## On closing day, you'll:

- Review and sign the closing Disclosure, Mortgage, and Deed
- Bring any necessary funds to the table
- Get the keys to your new home!

## What to Bring:

- Government-issued ID
- Certified check or wire for closing funds (ask your attorney or lender for the exact amount)
- A smile! it's a big day!



We'll make sure everything is in place so you feel confident walking into homeownership.

# LIFE AFTER CLOSING

## Welcome Home! Now What?

You did it. The paperwork is signed, the keys are in hand, and you've crossed the finish line. But in many ways, this is just the beginning of your homeownership journey.

Here's what to know and what to do next - so you can settle in with confidence, protect your investment, and build a brighter financial future.

### BUNDLE INSURANCE

Save money by bundling homeowners and auto.

### EMERGENCY FUND

Start or continue building savings for home repairs or surprises.

### REFINANCE READINESS

Be ready to refinance if rates drop.

### TAX PERKS

Interest and property taxes may be deductible. Consult your tax advisor.



# READY FOR HOMEOWNERSHIP?

We're here to help!

At United Teletech Financial, we believe that homeownership is about more than bricks and mortar, it's about stability, growth, and possibility.

**Let's walk this journey together.**  
Visit [utfinancial.org/loans/home-loans/buy](https://utfinancial.org/loans/home-loans/buy)  
or contact Rob to get started today.



Life isn't about waiting for the storm to pass, it's about learning to dance in the rain."

## FREE HOMEBUYER SEMINARS

Scan the QR code to learn more and continue your home buying journey.





As a financial cooperative, United Teletech Financial offers many of the same services and products as banks, with one significant difference – we're owned by our members.

Kickstart your homebuying journey with us. We have helped thousands of families find and finance the home of their dreams.

**Contact our mortgage team with questions.**



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