

# The Secrets of First Time Homebuying



## Introduction

You've been waiting to buy your home and not sure if this is the time to buy. This paper will give you the insight and knowledge you need to make an intelligent decision. You will learn what you need to know about yourself and what you need to know from others in order to make excellent decisions.



## Finding the right time to buy



### Am I really a first-time home buyer?

The mortgage business and the real estate business are full of word phrases that may not mean what you think they mean — like "First-time homebuyer." Not understanding the real meaning can be costly. Here is an example: My hair stylist owned a home ten years ago and figured that she was locked out of any special program for first time homebuyers. She was wrong.

What she did not know was that she was still considered a first-time homebuyer by the mortgage industry. They say that any person that has not owned a home in the past three years is now considered a first-time homebuyer and subject to all the benefits of the position. And there are some really great benefits too.



### Is this my time to take the giant step?

The government wants you to buy. Your cousin's friend that sells real estate says you should buy now (said the same thing two years ago, too) and you are being swamped by junk mail telling you to buy. Should you buy?

What you will hear from me may come as a surprise. I'm a licensed mortgage professional in Rhode Island, Massachusetts and Connecticut familiar with the Federal and State regulations concerning mortgage lending. I have a simple secret that has earned me testimonials from borrowers and lending banks as well. I want to share my experience with you because I want you to be a successful homeowner.

Before I tell you my secret to homeowner success you should know that when I got into this profession I was already a successful homeowner. In fact, I had accumulated several homes. Lots of people asked me how I did it. That is when I realized how I could best help people in my life. I became a mortgage professional.

During the past real estate boom, I walked away from more deals than I accepted. I was not in business to make homeowners slaves to mortgage payments but to make them successful homeowners. I'm happy I did that. Now, I can help you by showing you what's best for you and how to get it.



### How can you spot a first-time homebuyer?

I'm a specialist in finding mortgage loans for first-time homebuyers. Actually, I'm part of a multi-company team that offers free seminars to first-time homebuyers so I know the questions and see the traps. Being a property owner many times over, myself I know to remind others of the significant hidden costs of home ownership. Every home is made up of "expiration dates" and each needs to be funded at future costs. These include: Roof (20 years), water heater (15 years), cesspool cleaning (2 years), house painting (10 years), furnace (15 years), fence (10 years, air duct cleaning (2 years), and lots of other items to be done each year. These costs can easily become more than your monthly mortgage payment.



## Finding Your Comfort Zone

A friend of mine was a manager of a successful high-end shoe store for many years. He retired a few years ago and told me this story: One day he spotted a homeless man in downtown Providence. He looked vaguely familiar. But when he saw his shoes he knew where he saw him. It was fifteen years before. At that time the man was a banking executive who purchased top quality shoes from him. My friend asked the man about the shoes. He said that he indeed purchased them fifteen years ago when he could easily afford them. "Now", he said, "with my change of luck, they are still comfortable and my most precious treasure."

Many homeowners purchased mortgages outside of their comfort zones. Unlike the man in the story, they have no "shoes" today. My advice to you is to plan to stay in your comfort level. Plan to keep payments affordable for the life of the mortgage.

### Steps to Successful Home Ownership

- Comfortably afford the down payment and closing costs
- Comfortably pay the monthly mortgage charge
- Understand and afford the hidden costs of ownership
- Keep up with today's fast-changing mortgage and real estate markets

### Helpful links

- [US Government mortgage information including calculators including FHA and VA loans](#)
- [HUD - Home ownership in Rhode Island](#)
- [HUD - Home ownership in Connecticut](#)
- [HUD - Home ownership in Massachusetts](#)
- [NEW - US income tax \\$8000 credit](#)

Here is where I'm supposed to give you a sales pitch. But I won't. If you've learned something from my advice and experience then I'm contributing to you being a successful home owner and that makes my day. If you would like to share your comments or have any questions regarding the mortgage process, please feel free to [E-mail](#) me.

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