AMERICAN PACIFIC MORTGAGE
NMLS 1850

Am I Financially Ready **to Buy My First Home?**

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Homeownership: The American Dream

What's your idea of home? Whether it is a house in a family-friendly suburban neighborhood, or a chic condo in a metropolitan city, homeownership is a large part of the American Dream.

And that American dream includes financial security. This is why nearly nine out of ten U.S. households believe that homeownership is a good financial decision for their future.

"In general, household wealth appears to be positively impacted by homeownership."

—U.S. Department of Housing and Urban Development

You may be wondering if the dream of owning a home is the right financial decision for you.

The Right Time to Buy

When is the right time to buy your first home? According to a recent survey by the *National Association of Realtors*, 82% of homeowners believe that time is now.

- When asked, survey respondents reported positive sentiments about the growing values of their homes.
- 50% believe home prices have increased in the past 12 months
- 42% believe home prices will continue to increase in the next 6 months

Purchasing a home with increasing value at a low interest rate, is the optimal condition for building wealth through **homeownership.** Interest rates on home loans continue to remain highly attractive, making the dream of homeownership affordable for many **first-time buyers.** While home prices and interest rates are important factors when it comes to the right time to buy a home, there is one more factor far more important. And that factor is you.

RENT VS BUY:
What's More Affordable?

With rental prices increasing an average of 4% – 8%, not buying a home could be the most costly financial decision you make. If you have been paying steadily higher rents, you may have asked yourself, on more than one occasion, if you are making the right choice. What's more affordable, renting or buying?

To find out what's more affordable for you, a rent vs buy calculator can help you determine the right choice for you and your financial goals. (footnote 1). You may find that renting is costing you far more in the long run, even if your monthly rent amount and monthly mortgage payment are almost identical.

If you think buying a home is the right decision for you, and are wondering what you will need financially to make ownership possible, keep reading.

In this guide you will find the information you need to determine if you are financially ready for homeownership, and the specific steps to take if you need a bit more help to get there.

The factors that determine your readiness to purchase a home will generally include:

1. Your Credit Score
2. Verifiable Income or Assets
3. Your Debt-to-Income Ratio
4. Down Payment Options
5. Your Loan Program

I. Understanding Your Credit Score

When it comes to buying a home, your credit matters. Specifically, your credit score matters. Lenders use your credit score to determine what loan program and interest rate you qualify for. A credit score over 720 is considered good credit, and a credit score between 750 - 800 is considered excellent credit.

What if your credit score is less than 720?

A credit score of 600 or higher can still qualify you for a home loan, but it may come at different terms than if you had a score of 720 or higher. Good and excellent credit can often get you better loan terms, but that doesn't mean you can't qualify for a loan with a lower score. Your loan advisor can help you explore all of the options available for you with your current credit score.

What's Your Score?

Your 3-digit credit score is a summary of your credit health. To come up with your score, a complex mathematical formula analyzes your credit behavior based on five main categories of data.

Payment History

One of the most important factors for your credit score is whether or not you have paid past accounts on time. A good track record of on-time payments will generally increase your credit score, as where negative factors such as late payments, liens, judgments, foreclosures, or bankruptcies will generally decrease your credit score. Your payment history accounts for 35% of your overall score.

Amounts Owed

The percentage of your credit card limit that you have used is known as your credit card utilization (CCU). A good rule of thumb is to aim for a CCU of less than 30%. Both the CCU of individual accounts and your overall CCU of all accounts combined are considered. When it comes to credit card utilization, less is more. Your credit utilization accounts for 30% of your overall score.

Length of Credit History

The amount of time your credit accounts have been open impact your score. When it comes to improving credit history, it may be beneficial to leave a card open after you have paid it off, rather than closing it. When you close a credit account, it no longer applies towards your credit history. A longer credit history is better for improving credit scores. Your length of credit history accounts for 15% of your overall score.

Credit Inquiries

Opening up too many new credit accounts in a short period of time sends a red flag that you may be a risky borrower, and can damage your credit score. It's okay to request and check your own credit, but multiple inquiries to open new accounts can be damaging. Credit inquiries stay on your credit report for two years, although they may only count against you for one year. Looking for a loan? Don't worry. Shopping around for the best rate on a home loan won't count against you either. Recent credit inquiries count for 10% of your overall score.

Credit Mix

A mix of credit cards, installment loans, retail accounts, and mortgage loans isn't one of the most important factors for your credit score, but it is important if you don't have a lot of other information to build a score. If your credit history is limited to only one type, such as retail accounts, it could result in a lower score than if you had a mix of credit types. Your credit mix accounts for 10% of your overall score.

Know Your Score: Check Your Credit

The easiest way to know your score is to check your own credit. You can get one free credit report from each of the three major reporting credit bureaus (TransUnion, Equifax, and Experian) once every 12 months. The information in your credit report is the same information used to generate your credit score.

When you review your credit report, specifically look for errors that may negatively impact your score, such as late payments or amounts owed. You can dispute errors found on your credit report with the credit agency that reported them.

Three Easy Steps to Improve Your Credit Score

When you review your credit report, you may find opportunities to improve your score. A higher credit score may help you obtain a lower interest rate, which in turn may help you qualify for more home. While there is no quick-fix for repairing or improving credit, there are steps you can take to get a better score.

1. Make Payments on Time

The biggest contributing factor to your credit score is a history of on-time payments. If you have a history of late payments, there is no better time to change this than now. Set up bill pay reminders for all of your open accounts, or consider signing up for automatic bill pay, where credit cards and loan payments are paid directly from your bank account.

2. Pay off Debt

When you pay down your debt, you increase your CCU percentage, and that will help increase your credit score. Paying more than the minimum payment on a revolving credit line will help you pay down your debt faster. And remember, closing down a card once it's paid off will not necessarily be better for your score. If it's a card with a long history of on-time payments, keeping that card open may be a better option.

3. Don't Open Multiple Accounts too Quickly

New accounts will lower your cumulative credit age (length of credit history), and too many credit inquiries within a year will also lower your score. If you don't need to open a new credit account, don't.

"Should I Close My Credit Card?"

Q: "I just paid off a credit account. Should I close it, or leave it open?

A: Closing a credit account will never help your credit score, but it does have the potential to hurt it.

Here are the ways closing an account can have a negative impact on your credit:

Credit Mix

A diverse mix of credit types will increase your credit score. If the account you want to close is your only credit card, closing it can actually lower your score by leaving you with a less diverse mix of credit.

Tip: Wait for that credit card to fall off your credit report (10 years) before closing it, but leave it open if it is being counted towards your overall credit history length.

Before you close an account, consider bargaining with your credit provider. They may offer to lower your APR (Annual Percentage Rate) or waive your annual fee in order to keep you as a customer.

Keeping an account open after you pay it off is usually the best choice for your credit score. But there are cases when closing it is the right choice. If you are facing high annual fees on a credit card you have no intention of using, and if it won't negatively impact your credit history length or utilization rate, it may make financial sense to close it. In all other situations, the correct answer is generally going to be: "Pay it off, and keep it open." (footnote 2)

Payment History

Closing an account will not make a negative payment history go away. Payment history will fade away over time; it takes seven years for a history of negative payments to fall off your report.

Tip: Don't close an account in an attempt to hide a negative payment history.

Amounts Owed

Your utilization rate decreases when you pay off a credit account, which is a good thing for your score. If you close that account, your utilization rate will increase, which has a negative impact on your credit score. Remember, that your utilization rate is the amount of credit that you owe compared to the amount you have available.

Length of Credit History

Your overall length of credit history goes toward calculating your credit score. If the account that you want to close is your oldest account, closing it will shorten your overall credit history and can lower your score. Your good credit payment history will eventually fall away after ten years and no longer count towards your score; however, you don't need to keep it open if it is not your longest standing account.

Tip: Don't close your oldest accounts, they are contributing to your overall credit history length. If it's a newer account, you may be able to close it without shortening your credit history.

II. Importance of Verifiable Income

When you are wondering if it's the right time to buy a home, your income or assets will be one of the factors that determine your financial readiness. In order to obtain a mortgage loan, a lender will want verification that you have qualifying income or assets. What does this mean to a W2 wage earner?

Generally, a lender will want to see two years worth of income and employment verification from you. You may be asked to provide the following:

- Written or verbal verification of employment
- Two years tax return documents and W2s
- Most recent (within 30 days) pay stubs

Not everyone who wishes to obtain a home loan falls within these guidelines; however, if you are self employed, have recently graduated from college, just changed jobs, or don't need to work, a mortgage loan advisor can help you understand all of your home loan options, and what verification you should provide during the loan process.

Recent College Grads

If you have only recently entered the job market because you've just completed your education, you may still be able to obtain a home loan. If you graduated with a degree in business finance, for example, and you went to work at an accounting firm, you may be able to use college transcripts as well as employment verification when you apply for your loan.

Recent Military Veterans

If you have recently completed your military service, there may be multiple loan programs available to you. VA loans in particular are designed to help veterans achieve their goals of homeownership.

Recent Career or Job Changes

If you have recently changed jobs or careers, don't let that stop you from exploring the loan program options available to you. Lenders may not be worried about your recent change if you are still in the same industry.

Verifiable Assets

Employment income is not necessarily a requirement for everyone who wishes to purchase a home. If you have excellent credit and verifiable assets, but no job, your mortgage loan advisor can help you determine the right loan solutions for you. You may be able to present proof of non-employment income, such as:

- Child support
- Stock dividends
- Trust fund payments
- Bank statements
- Brokerage statements
- Tax returns

Not everyone needs income from employment. If this is you, talk to your loan advisor about loan program options that will allow you to use verified assets and other forms of income to qualify.

Three Steps to Verify Your Income

Lenders want to see that you are able to pay back the loan, and that generally means verifying your employment, income, and/or available assets. Here are three steps to take to ensure you can provide income verification to obtain a home loan.

1. Meet with a mortgage loan advisor to discuss your income and assets, and the loan programs that are available for you. Depending on your personal situation and the unique qualifying guidelines for the loan you've selected, your advisor can tell you which documents are needed.
2. Once you have presented your paperwork and begun the loan process, avoid making any big changes that could affect your income or employment, such as changing jobs or becoming self-employed. Changing your job after you've been pre-approved, and before a loan closes, could mean you need to start the process over and get re-qualified.
3. Once you have presented your paperwork and begun the loan process, avoid making any big changes that could affect your income or employment, such as changing jobs or becoming self employed. Changing your job after you've been pre-approved, but before a loan closes, could mean you need to start the process over and get re-qualified for a home loan.

Everyone's income and financial picture is different, and there are a variety of loan products to accommodate different scenarios. If you can provide verification to a lender that you are able to repay a home loan with proof of employment, income, or available assets, then you may be financially ready to buy your first home.

What do I use for Income Verification if I'm Self-Employed?

If you have set out on the entrepreneur career path, verifying income will generally require more documentation requirements as compared to a W-2 wage earner. For self-employed individuals, a lender will want to see at least two years of verified income, rather than proof of employment. And if your income fluctuates, a lender is likely to use a two-year average, or the lesser income amount from the past two years.

To verify your self-employed business income and status, you may be asked to provide the following:

- Two years 1099s and/or Schedule C tax forms
- Business and personal bank statements
- YTD Profit & Loss (P&L) statements
- Your business license or CPA letter verifying your self-employed status

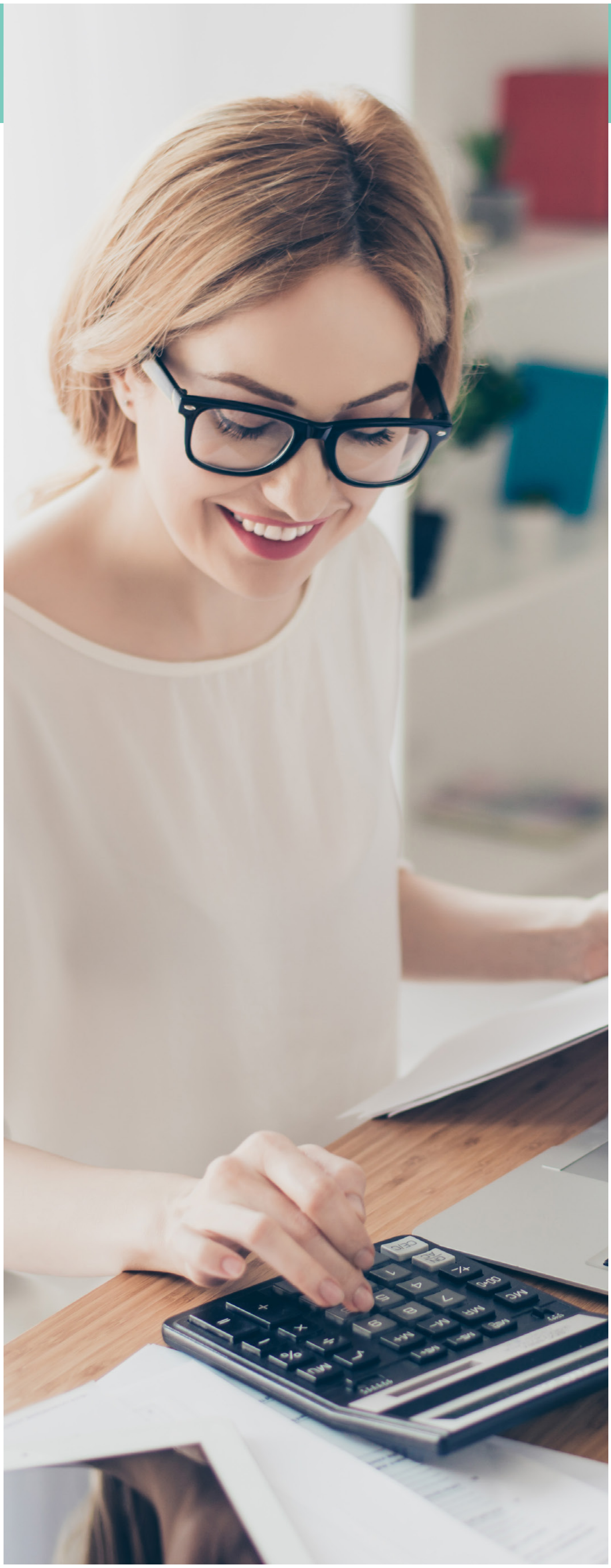
Deductions

When you are self-employed, your tax returns don't always reflect your true income. The business deductions that reduce your taxable income can also lower your verifiable income on a home loan application. If you are writing off too much of your taxable income, the results could be an approval for a lower home loan amount.

If you are self-employed and want to purchase a home in the next two years, now is the time to plan ahead for your home purchase. You should consult your tax advisor but may wish to consider:

- Write off fewer expenses for two years leading up to your purchase to demonstrate higher taxable income;
- Separate business and personal funds; and
- Make business purchases on business accounts and credit cards, and not personal ones.

Being self-employed is not a road block to homeownership. But if you are self-employed, it is even more important that you plan ahead, and have documented proof of financial stability to show lenders.



III. Calculating Your Debt-to-Income Ratios

Your debt-to-income (DTI) ratio is an important piece of financial information that will help you and your personal loan advisor determine how much you can afford to invest in a home. The ratio takes into account all of your monthly debt (what is found on your credit report), your monthly income and the monthly payment of your new home.

- To calculate your debt to income ratio: Divide your total monthly obligations by your gross monthly income (before taxes).
- Ideal DTI: An ideal back ratio is no higher than 43%, but other ratios are often accepted.

What if your DTI ratio falls outside of the "ideal" range? Different loan programs will have different qualifying guidelines, and that means a DTI ratio that is higher than the ones mentioned above could still be acceptable depending upon the specific loan program requirements.

Your DTI can also change depending on the loan program that you select. For example, an adjustable rate mortgage (ARM) typically has a lower initial rate than a fixed rate mortgage, but after a defined period of time this rate will adjust to current market indexes. DTI is only one of the factors that go into determining how much home you can afford, and a loan advisor can help you select a loan program that best meets your individual financial situation.

IV. Down Payment Options

Do you want to buy a home, but think you need more time to save up for a down payment? If a down payment feels like the only thing standing between you and a home purchase, keep reading. You may be surprised at the amount of cash you need to save to buy a home.

How Much Cash Do You Need to Put Down on a Home?

A down payment for a home purchase generally ranges from 3% up to 20% of the price of the home, but there are loan programs available with zero down payment requirements, as well. Here are some examples of the minimum down payment requirements for a few of the loan programs available to you:

- VA loan: 0% [1]
- USDA loan: 0% [2]
- Conventional loan: 3%-20% [3]
- FHA loan: 3.5% [4]
- Jumbo loan: 10% - 20% [5]

By meetings the qualifying guidelines, there are loans available that will allow you to purchase a home even if you have no, or very little, saved for a down payment. Zero-down loan programs and loans with low down payment requirements aren't your only solutions, either.

Gift Funds and Down Payment Assistance Programs

What if you don't meet the guidelines for a zero-down loan? Do you need to wait until you've saved 20% for a down payment in order to buy a home? Not necessarily. There are many programs available that can help you achieve your goal of homeownership even without a down payment.

The Benefits of a Down Payment

Question: *If you have the funds available for a down payment, is there a benefit to paying upwards of 20% with so many low- down payment programs available?*

The main reason that a buyer will put down a 20% down payment is to avoid carrying mortgage insurance.

Mortgage insurance, which is also known as Private Mortgage Insurance or PMI, is typically required by a lender if you make a down payment less than 20%.

In the event you have less than 20% to put down, PMI's benefits extend to both the lender, and you as a potential borrower. PMI protects lenders by reimbursing them in the event you fall behind on your payments. Because mortgage insurance lowers the risk to the lender, it also makes it more likely for you to obtain a mortgage loan.

PMI may be paid upfront, monthly or a combination of the two, depending on your loan program. The PMI payment will be included in your total loan payment. These payments sill cease once you've reached 22% equity of the original purchase price of your home (except for FHA loans).

While there are loan programs to get a home for as little as 3% down, if you have the ability to contribute 20% toward the down payment, this may be favorable decision. Not only do you get to skip mortgage insurance, you may also get a more favorable interest rate on your loan, lowering your monthly mortgage payment. Or, with a higher down, you may even be able to afford more home.

1 30-yr Fixed VA: loan amount $300,000, 0% down, monthly payment without taxes and insurance $1507.00, APR 4.58%. Rates as of 2/27/2019.
2 30-yr Fixed USDA: loan amount $250,000, 0% down, monthly payment without taxes and insurance $1317.00, APR 5.54%. Rates as of 2/27/2019.
3 30-yr Fixed Conv: Loan amount $300,000, 20% down, monthly payment without taxes and insurance $1270.00, APR 5.03%. Rates as of 2/27/2019.
4. 30-yr Fixed FHA: Loan amount $300,000, 0% down, month payment without taxes and insurance $1536.00, APR 6.03%. Rates as of 2/27/2019.
5 30-yr Fixed Jumbo: loan amount $750,000, 20% down, monthly payment without taxes and insurance $3085.00, APR 4.78%. Rates as of 2/27/2019.

Gift Funds

If you have a relative who wants to gift you the down payment for your home purchase, there are loan programs that will allow you to do just that. Before you accept your gift funds, speak to your loan advisor. Gift fund programs will typically allow a gift of equity, or wired funds, but may not allow a cash gift. Your mortgage loan advisor can walk you through the correct way to accept a down payment gift.

Local Down Payment Assistance Programs

There are many state and local down payment assistance and grant programs that can help reduce, or even eliminate, your need for a down payment. Many of these programs offer down payment assistance in the form of a "silent" interest-free second mortgage, which you don't need to repay until your home is sold, refinanced, or paid off in full. Some down payment assistance programs can also help you with closing costs, too.

Ask your loan advisor about the down payment assistance options available to you, and what loan no- or low- down payment loan programs you qualify for. You may find that you don't have to wait a single day longer to buy your first home, after all.

What are Closing Costs?

Closing costs are the miscellaneous fees that are due at the end of your home buying transaction. The average home buyer will pay anywhere from 2% - 5% of the total cost of the home. Closing costs may include:

- Pre-paid interest
- Title and escrow services
- Government recording taxes and fees
- Appraisal fees
- Homeowner's Insurance
- Pest inspection
- Underwriting fees
- Lender's fees
- Private mortgage insurance (for down payment less than 20%)

Your loan advisor will provide you with a Loan Estimate of your total closing costs when you apply for a home loan, and you will get a final Closing Disclosure on the costs before your loan closes. If you think you need assistance funding your closing costs, ask your loan advisor for options available to cover these costs.

V. Loan Programs: Which is Right for You?

You may have noticed a recurring theme as you explored the various factors that determine your financial ability to purchase a home loan…

Your loan program can play a big part in whether or not you qualify for a home loan, and how much loan you can afford. From loans that allow alternative income sources, to programs that accommodate less than perfect credit, and even the loans that allow borrowers to purchase without a down payment -- different loan programs have different qualifying guidelines.

- Conventional Programs
- Government Sponsored Programs
- Conforming vs Jumbo Loan
- Fixes vs ARM
- First-time Homebuyer Programs
- Specialty Programs
- Previous bankruptcy or derogatory credit
- And more

Different loan programs will not only have different qualifying guidelines, they will also come with different interest rates. Your loan advisor will help you navigate the program and terms that are right for you.

Still not sure? That's okay, we've got this. You wouldn't climb Mount Everest without the right guide, similar your loan advisor is your expert guide to help you confidently traverse the process of buying your first home. When you partner with a knowledgeable and experienced loan advisor, you can select the perfect loan program to best fit your individual financial situation, and to help you best reach your financial goals. You don't have to know the ins-and-outs of every loan program available; that's why you have a professional by your side to help you successfully navigate through the loan process.

8 Steps to Get in Control Of Your Debt

Even with many loan programs accepting DTI ratios upwards of 43 - 45%, you may be looking for ways to lower your existing monthly obligations. Here are some tips you can use to get control of your debt, no matter where you are in the home buying process.

1. Create a Budget

The only way to know how much you are spending is to create a budget. Putting a budget together can be easy: there are many budget apps or software programs that will guide you through the process. Or you can put together a budget spreadsheet. Make sure that all of your monthly bills and obligations are accounted for. Then, for a minimum of one month, track all of your spending.

2. Examine Your Spending Habits

Tracking all of your spending may seem tedious, but it is a very valuable exercise. Small day-to-day purchases can really add up. Are you paying for a latte every morning or lunch out every afternoon? Make coffee at home instead of paying for a drink at a coffee shop, and you could save more than $1,300.00 a year.

3. Stop Nonessential Spending

Now that you know where your money is going, it is time to take it back. That means cutting out nonessential purchases. Start packing a lunch instead of buying one. Make coffee at home. Watch a movie at home instead of purchasing movie tickets (or at least skip the concession stand). Your local library will allow you to borrow books and may even offer DVD rentals for free. If you aren't using your gym membership, ditch it. You will be surprised at how much money you can free up every month when you stop paying for things you don't need.

4. Pay Bills on Time

When you stop spending money on nonessential items, you will have more cash on hand. And this means you should be able to pay your essential bills on time. Late payments can not only cost you a lower credit score, they can also cost you late fees and fines. Put on-time payments at the top of your priority list, and you can save money and improve your credit over time.

5. Create a Debt Payoff Plan

Take a look at your existing debt, and make a plan for paying it down. One way to payoff your debt is from highest interest rate to lowest. Organize your debt by interest rate, so you know which accounts to focus on first. Once you have eliminated your highest interest rate debt, move on to the next highest, and continue down the list.

6. Pay More than the Minimum

If you want to pay down your debt faster, you will want to consider making more than the minimum payments. Here's where you can start to see some real results from examining your spending habits and stopping non-essential spending. If you cut out your latte-a-day habit and started making coffee at home, you could pay an extra $100.00 each month on an existing debt. If the minimum payment on that account was $50.00, once you have paid that account off you can then apply $150.00 a month over the minimum towards the next debt you pay off.

This method, known as the "debt avalanche", will continue to pick up momentum and speed as you rapidly pay off your existing debt, and all you had to do was pay more than the minimum payment on your highest interest account (and start making some coffee at home).

7. Take Advantage of Zero-interest Balance Transfers

As your existing debt begins to diminish, and you begin to take control over your finances, there is a very useful tool that can help you along the way: zero-interest offers. If you qualify for a credit account with an initial zero-interest period, it can help you pay down debt even faster. Zero-interest balance transfers typically have a period of 12, 15, or 18 months at zero interest, and then a higher interest rate after this introductory period is over. To make this tool work for you, it is best to have a plan to completely pay off the debt during this zero-interest period.

Warning: Zero-interest balance transfers can backfire and work against you. If you open a new credit account and start spending on it, it will add to your debt. Opening a new credit line can also be detrimental to your credit score. Only consider this tool if you can be responsible with your spending, and know that you can pay off the debt amount within the zero-interest period. And never open a new line of credit if you have already applied, or have immediate plans to apply, for a home loan.

8. Put Bonuses and Cash Gifts towards Debt

Sure, you want the newest gadget or gizmo, but an annual bonus or cash gift can go towards something a bit more useful for your financial future: paying down your debt. If you are serious about getting your debt under control, paying off your existing high-interest accounts, and buying a home, rethink unexpected gifts of cash as "debt-gifts" instead. (footnote 2)

Conclusion

Many first time buyers fall into the trap of thinking they might be financially ready to buy a home…someday. They think they need more time to work at their job, to improve their credit, to pay down debt, or to save up a sizable down payment. With appreciating home values and today's low interest rates, there is no better time to buy a home than now. If you have been dreaming of achieving your goal of homeownership, you may already have everything you need to qualify for a loan. Now is the time to partner with an experienced loan advisor who will help you understand the loan options available to you, and what you'll need to qualify for a home loan.

Ready to get started? Here are some of the documents that your lender may ask to see to get started on the loan process for you.

Mortgage Document Checklist

These are the most commonly requested documents needed for a pre-approval for a home loan. Your loan advisor will tell you if any additional documents are needed for the specific loan program you have selected.

Property documents:

- Mortgage, real estate tax, and insurance premium statements for all properties currently owned
- Leases on all rental properties you may own, if applicable
- Complete bankruptcy papers, if applicable
- Divorce decree and settlement statements, if applicable

Proof of identity

- State-issued driver's license or passport showing your date of birth to satisfy Patriot Act requirements
- If not a U.S. citizen: a resident alien card (front and back); resident alien application or H1B or L1 Visa plus passport as applicable.

Financial and income documents:

- Most recent (past 30 days) pay stubs
- W-2s for the last two years
- Two most recent statements for all checkings, savings, money market, CD, and/ or securities-brokerage accounts
- Federal tax returns (1040s) for the last two years
- YTD Profit & Loss Statement for self-employed earners or independent contractors
- All federal K-1s, partnership returns (1065s) and corporate or S-corp. returns (1120s or 1120Ss) for the last two calendar years
- Most recent statement of stock options, employee stock option purchase plans, and similar if you're using them as part of the down payment or for closing costs

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EQUAL HOUSING OPPORTUNITY

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