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**TIPS FOR
FIRST TIME
HOMEBUYERS**



PRINCETON MORTGAGE

Most home buying issues can be resolved by doing a little financial homework before you start. These four tips can help your home buying process go more smoothly.

Check your Credit and Fix Any Mistakes



Your credit score is among the most important factors when it comes to qualifying for a loan. Just because you pay everything on time every month doesn't mean your credit is perfect. The amount of credit you're using relative to your available credit limit, or your credit utilization ratio, can sink a credit score. Repairing damaged credit takes time and money, so start the process at least six months before shopping for a home.

Evaluate Your Assets and Liabilities



How do you spend your money? Do you have piles of money left over every month, or are you on a shoestring budget? A first-time homebuyer should know what is owed and what is coming in. You should also think about how lenders will view your income and your monthly cash flow. If you're self-employed, an independent contractor, or on straight commission - you'll need two years of verifiable income to start.

Organize Your Documents



Mortgage lenders require paperwork that verifies every facet of your financial life: income, debts, assets and more. Typically, that includes two recent pay stubs, the previous two years' W-2s, tax returns and the past two months of bank statements - or two profit and loss statements or 1099 forms, if you own a business. Buying a home can be a long process, but knowing what you need and where to find it can save time when you're ready.

Get Pre-Approved



Getting a pre-approval will give you an idea as to how much you can reasonably purchase, which streamlines your house hunting and helps you to get an idea of your down payment. Sellers are also less willing to accept offers from a buyer without a pre-approval. As a pre-approved buyer, you'll have more leverage to ask a seller for a lower asking price, to include appliances, cover closing costs or make other allowances.

ABOUT PRINCETON MORTGAGE

Princeton Mortgage is a full-service lender out of Salt Lake City, UT offering low rates, low fees and outstanding customer service. We work to make the process of purchasing your biggest investment as seamless and simple as possible.

Princeton Mortgage has a history of providing consistent and dependable service and offering customized, trusted solutions to meet your home buying needs.

Whether you are buying, building, or refinancing - our qualified, experienced mortgage professionals are specially trained to best meet your specific needs.

LOAN OPTIONS

- Conventional Loan
- VA Loan
- Reverse Mortgage
- Construction Loan
- HSA Loan
- Jumbo Loan
- Home Equity Loan
- USDA Loan

GET STARTED WITH OUR ONLINE APPLICATION

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