

Getting the Money You Need For the Home You Want

Wondering how you're going to afford your new home? Figuring out where you stand financially and how to bridge the gap between what you have and what you need in the real estate world can be overwhelming. We'll help you figure out where to start to get the money you need and other hot tips to make you look good to sellers!

1. Get Your Financial Documentation in Order

- Start by obtaining a copy of your credit report so you can see where you stand.
- Work on improving your credit score by paying down existing debts.
- Consult with a reputable mortgage professional to help you identify potential financing hurdles, explore available loan options, and more.

2. Make Friends With Mortgage Pre-Approval

- Once you find that reputable mortgage lender, they can help you apply for pre-approval. In fact, pre-approval should be some of the first words out of their mouths!
- Use your pre-approval amount as a budget-setter so you know what you can realistically afford.
- Remember that entering real estate negotiations as a pre-approved buyer will look good in the seller's eyes.

3. Start Shopping Around For the Best Rates

- Never take the first mortgage loan offer. Speak with multiple lenders and obtain quotes that you can compare.
- Consider both traditional and online lenders to get the best interest rates.
- Compare the interest rates, loan terms, and associated fees to see who can offer you the best possible deal for your budget and income.

4. Prepare Yourself For Financial Hurdles

- Make sure you have stable employment or are in the process of gaining stable employment to ensure there won't be any financial hiccups that get in the way of a mortgage loan or making a downpayment on your new home.
- Pay attention to your spending. Make carefully thought-out financial decisions.
- Keep your credit in good standing. Don't use your credit cards if you don't have to, make consistent on-time payments, and don't take out any loans until the deed and mortgage papers are officially signed!

5. Work With an Experienced Mortgage Broker

- Make sure they can offer you the financial guidance you need by asking plenty of questions and for recommendations.
- A good mortgage broker will help you identify potential challenges based on the current state of your personal finances and credit scores, as well as the current market conditions.
- They'll also help you come up with personalized solutions for a smoother home-buying transaction.

6. Always Have a Backup Plan

- Get on the same page about your financial outlook with both your real estate agent and mortgage broker.
- Work with both parties to create a backup plan for certain financial hiccups. Be sure to ask about everything from alternative financing options to negotiation strategies and even timeline adjustments.

Securing a mortgage loan or coming up with a down payment is always tough. Our team of real estate professionals can help you reduce that stress and streamline the entire process. Get in touch with us today to learn more about how we can help you find the right home in the right location!



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