

Realizing the American Dream



FRONTIER

NeighborWorks®
CHARTERED MEMBER

ASSESSING READINESS TO BUY

Key Points:

- A brief overview of the home-purchase process
- The advantages and disadvantages of renting versus owning a home
- Possible barriers to home ownership
- Calculations and assessments of current debt-to-income ratios
- Income stability and employment issues
- Information on obtaining a copy of a credit report

BUDGETING AND CREDIT

Key Points:

- An overview of credit and credit reports
- Assessment of individual credit reports
- Steps to repair credit
- Affordability issues, such as savings, down payment, debt-to-income/housing ratios
- Development of a financial résumé
- Individualized follow-up
- Successful money management and setting up a realistic budget
- Early warning signs of debt problems
- Pros and cons of refinancing for debt consolidation
- Basics of lender qualification

FINANCING A HOME

Key Points:

- Overview of the home-purchase process
- Loan, mortgages, and the lender's perspective
- Preparation for closing costs
- Non-conventional loans and mortgage assistance programs
- NeighborWorks® organization services and advantages of working with the local organization /participating lender
- What to do if a loan is denied

SELECTING A HOME

Key Points:

- Types of houses: pros and cons of single family vs. duplex
- The search for the right house: balancing the dream vs. reality
- Using Realtors and other ways to search for a house
- House inspections: "red flag" issues and when to call in an expert
- Purchase contracts and negotiating an offer
- When to retain an attorney
- Neighborhood evaluation and advantages of the target neighborhood

MAINTAINING A HOME AND FINANCES

Key Points:

- Protecting your investment (insurance issues, smoke detectors, etc.)
- Home maintenance and repairs that homeowners can do
- Selecting and working with contractors
- Value-added improvements
- Being a good neighbor and being involved with the community
- Home equity loans, appraisals, and property tax issues
- What to do if you can't make a payment