



Free First Time Homebuyer Training

Family Services Center provides free training on buying your first home, whether you're ready to buy now or later. Learn how to obtain an affordable mortgage, the best way to shop for a home, and about financial assistance that may be available to you. Each training course consists of two sessions held Monday & Tuesday evenings.

5:00 PM to 9:00 PM
at Family Services
Center.

Starts promptly at 5:00;
please don't be late.

May 3-4
June 7-8
July 12-13
Aug 2-3
Aug 30-31
Oct 4-5
Nov 1-2
Dec 6-7

**Call 551-1610
for
reservations.**

Free Homebuyer Counseling

Individual counseling sessions are also available. Call 551-1610 for an appointment.



600 St. Clair Ave. Bldg. 3
Huntsville, AL 35801
(256) 551-1610
www.fsc-hsv.org



Family Services Center is a HUD-Approved Housing Counseling Agency

Ten Secrets for First-Time Homebuyers

- 1. Visit a HUD-Approved Housing Counseling Agency** (*such as Family Services Center*)
HUD-approved Housing Counseling agencies provide free, objective advice on home buying and mortgage qualification, plus information on all grants and other financial assistance available to you.
- 2. Get your finances in order.**
Get your credit report and determine your credit score and correct any inaccuracies. You will need a steady job history and at least a 620 credit score to qualify for a mortgage. Do a monthly budget to determine how much of a payment you can afford, and don't forget to add home maintenance & repairs to your budget (at least \$150 per month average). Be sure you will have sufficient cash reserves.
- 3. Look for down-payment and closing-cost assistance programs.** Some nonprofit organizations and state or local government agencies can help you with down payment and closing costs through grant money or low-interest loans. Family Services Center can provide you with the information on this.
- 4. Make sure homeownership fits with your lifestyle.**
If you will be in an area for less than three years, or if your job is uncertain, or if your future income will not provide you with enough for mortgage payments and other financial responsibilities in owning a home, then renting may be your better option.
- 5. Shop around for everything related to your home purchase.**
Follow the "rule of threes" by comparing at least three products, professionals or services before making your final selections. Never allow yourself to be blindly "steered" to a realtor, lender or home inspector by anyone.
- 6. Get pre-approved for financing before shopping for a home.**
Pre-approval is different from pre-qualification, which refers to when a lender calculates how much mortgage you likely can afford based on unverified information. A preapproval is a guarantee that the lender will loan you a fixed amount of money, as long as the property appraises over the amount for which you are qualified and you buy within a certain time period.
- 7. Carefully select a location.**
Research area schools, property tax rates, insurance rates, and crime statistics. Spend time thinking about things that are important to your quality of life and the resale value of your home. Your decision should be equally about the house itself and its investment (resale) value.
- 8. Don't buy more house than you can afford.**
Your house payment shouldn't be more than 30% of your monthly gross income and your total credit payments including your house payment shouldn't be more than 40% of your monthly gross income.
- 9. Don't shop for your dream home the first time around.**
Look at your first home as your starter or practice home. Find one that's affordable and that will be easy to maintain and sell.
- 10. Do not forgo a professional home inspection.**



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