

OWNING

◆ YOUR OWN ◆

HOME



SECRETS
to Make it Happen

by Denise Rohwedder

◆ INTRODUCTION ◆

Are you interested in buying a home and need some tips on how to get a good mortgage? This booklet was written with you in mind. I have been in the mortgage industry for the past 15 years and have helped thousands of people just like you purchase homes. That has included every situation, from the first time home buyer, to second purchase and vacations homes, and even investors with their residential and commercial properties.

When my clients ask how they can best prepare for the purchase of their home, I always tell them to invest in their purchase with a down payment. As little as 3-5% downpayment gives the borrower more choices of mortgage products with better costs and lower interest rates. A little planning ahead to have monies ready for purchase makes a big difference of mortgages available to you.

This booklet gives tips to purchase with short term goals, long term planning, and creative ways used by many of my clients. They have become home owners and receive tax benefits and financial stability just as you are about to do.

There is a mortgage product made to match whatever needs you have. Find a knowledgeable mortgage consultant who is familiar with a wide variety loans to give options for the most important purchase people will make.

There are likely to be terms in this booklet that are new to you. For your convenience and further learning, there is a Glossary at the end.

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◆ BUDGETING ◆

- 1** Know your household budget. Understanding the differences between your needs and wants starts with documenting how you spend. It also helps you know what you can afford in a house payment.
- 2** Make budgeting easier by using one credit card for gas, one for food, and one for home and personal. Pay them off every month. You can then see your actual budget every month. Your spending habits are obvious when you record them. This can also be a great way to improve your use of credit.
- 3** Make a payment plan to your future home once you have your budget in line. Do this by budgeting your future house payment higher than your current housing expense. Then put the extra money you don't use monthly into a savings account. You will already be prepared for the budget you created for your new home payment when you buy.
- 4** Rent a house with friends or family. Make sure your portion of the rent is less than the budget you have for a future mortgage payment so you can save for the house you're buying. Lenders like to see borrowers invest and this may reduce costs or even lower the interest rate.