



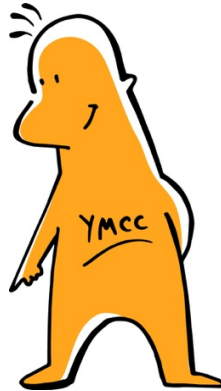
Home Mortgage Success



Thanks for downloading this worksheet and taking the first step to homeownership success! This simple sheet will help you see how close you are to purchasing your dream home.

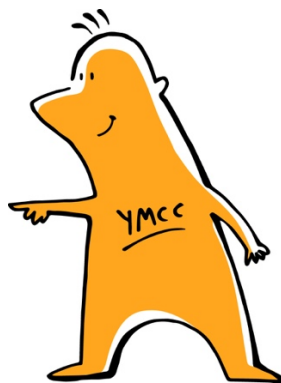
If you'd rather be guided through this worksheet, give us a call at **720-504-1266**. It'll only take 5-10 minutes.

As Your Mortgage Credit Coach, we are **ALWAYS** here to help!



Let's start at the beginning.

1. Browse the web for homes you'd like to live in.
2. What is the amount of your ideal home? \$_____
3. Multiply this amount by .05. \$_____
4. This amount is an estimate of the **minimum** you'll need to have for your purchase. Note: this figure can be higher or lower based on your credit score and other factors. **This is just a starting point.**
5. Do you have this amount available and/or do you have a family member who can help?
☐ **Yes.**
☐ **No.**



Second Step.

1. If you checked “**No**,” how long do you think it’ll take to save these funds? _____
2. If you checked “**Yes**,” let’s find out your monthly loan payment.
 - a. Go to **BankRate.com** and find the mortgage calculator.
 - b. Move the dial on the top left to your desired purchase price and select the down payment amount.
 - c. Your estimated payment should appear.
 - d. Is this a number you’re comfortable with?
3. Take your total monthly income **before** taxes and deductions, and multiply it by .40
 - a. Ex: $\$3,000 \times .40 = \$1,200$
 - b. Now let’s calculate yours:
Monthly income \$_____ x .40 = Monthly debt payments of \$_____

This is basically the maximum amount of debt payments a loan underwriter would look at to qualify you. This includes the mortgage payment you just calculated, the taxes and insurance for the property, and any other debt payments you’ll have *up to* the day of closing.

Do you qualify and is your income above or below the amount needed?


- ☐ **Yes**
- ☐ **No**

Third Step.

1. How does your credit look?
 - a. Take a peek. Go to **AnnualCreditReport.com**.
 - b. Pull your credit report.
 - c. Pay for your credit scores.

Now, look at the lowest and middle score for testing if you're mortgage ready.

The minimum score is typically **580**, but the ideal score is above **760**. The better the credit score, the better the rate. The better the rate, the lower your costs.



FICO SCORE	RATING	What FICO scores in this range mean
800+	Exceptional	Well above the average score of US consumer Demonstrates to lenders you are an exceptional borrower
740-799	Very Good	Above average of US consumers Demonstrates to lenders you are a very dependable borrower
670-739	Good	Near or slightly above the average of US consumers Most lenders consider this a good score
580-669	Fair	Below the average of US consumer's The FDIC considers a FICO of 660 or below a subprime borrower Though many lenders will approve loans with this score there will be a price adjustment
< 580	Poor	Well above the average score of US consumers Demonstrates to lenders you are a risky borrower

If you need help with your credit and your credit score, let us know! We can help you find the quickest path to owning a home.

If you're a do-it-yourselfer, check out the web. There are some great DIY sites out there like **MyFICO.com**.

When you're ready:

1. Join us for our weekly call or a live event. You'll be free to ask questions and listen to others in the same position as you. For details, go to www.YMCcoach.com/times
2. Have a question? Email us at questions@YMCcoach.com.
3. Ready to schedule a one-on-one meeting? Call us at **720-504-1266**.