



Five Key Steps to Home Ownership

Fallen in love with a quaint two-bedroom bungalow? Have your eyes on an ultra-hip uptown loft? Texas CPAs offer these smart steps to owning the roof over your head.

1. Determine what you can afford.
Generally, your monthly mortgage payment (principal, interest, taxes, and insurance) should not exceed 28 percent of your gross monthly income. Note: most real estate agents prefer to work with someone prequalified for a mortgage. This shows financial strength and stability to make the purchase.

2. Shop carefully and get a professional realtor's help.
Work with a professional realtor who can guide you through the home search process, and keep in mind: location, location, location.

3. Make an offer and negotiate.
Avoid losing sight of what you can afford or offering more than the property is worth.

4. Choose a mortgage.
Most mortgages fall into two basic categories – fixed rate and adjustable rate.

5. Prepare for the closing and beyond.
Build up an emergency fund to pay for leaky roofs and other unanticipated home repairs.

Visit www.ValueYourMoney.org for more personal finance advice.
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