



90

DAYS TO HOMEOWNER

challenge



Tusch™
REAL ESTATE GROUP

WEEK

01

Is it time for you to stop renting and buy?

Tired of the rent race and thinking about buying? Buying a home is, yes, a huge financial decision, but it's also an emotional one. And while you can find online calculators and quizzes galore to tell you whether you're financially set, the emotional side of buying a home is often overlooked. To gauge if you're ready—heart, mind, and means—to stop renting and buy, think about these below-the-surface questions:

1. Is there a “want to” to buy a home?

You should never buy a home because others are doing it or because you think it's what you're supposed to do next. You've gotta have your own “want-to” and desire.

2. Are you ready to put down roots?

Buying is a more long-term decision than renting, so you want to be sure you're ready to plant for at least a couple of years before signing on the dotted line.

3. Do you desire more privacy at home?

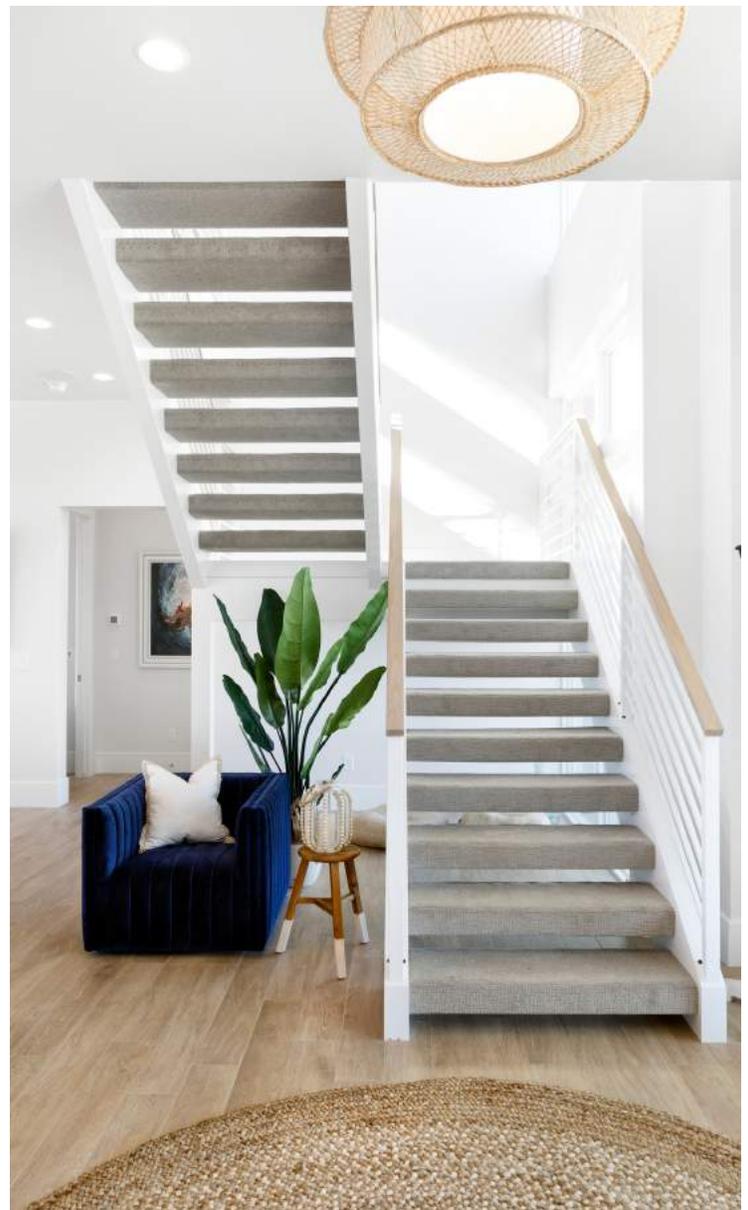
If you're exhausted by noisy neighbors and no place to stretch your legs, it may be time to buy.

4. Are you content in your current job?

Lenders want to see job stability, so if you're thinking of buying, evaluate your long-term employment plans.

5. Is your debt-to-income ratio in a healthy place?

Your DTI ratio is an important factor when applying for a mortgage. Getting debt under control before purchasing is always a wise decision. Not sure what your DTI is? Head over to the next page!



WEEK
01

Determine your Debt-to-Income Ratio (DTI)

Note: This is NOT an official stress test qualifying rate

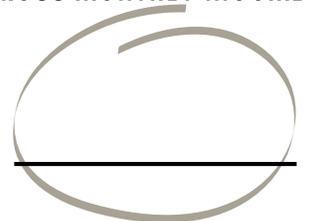
DEBT	DESCRIPTION	AMOUNT
Monthly rent payment		
Monthly alimony or child support payments		
Student, auto, and other monthly loan payments		
Credit card monthly payments	(Note: most lenders use 3% of the balance on credit cards for the payment, even if the minimum payment in reality might be only say \$10 or \$50)	
Other		

TOTAL MONTHLY BILLS _____

÷ YOUR GROSS MONTHLY INCOME

=

YOUR DEBT-TO-INCOME RATIO



What does it mean?

0% ← 35% → 50% →

LOOKING GOOD

COULD IMPROVE

NEEDS WORK



Is it time for you to stop renting and buy?

After asking yourself these questions, do you think it's time for you to purchase your first home?

Whatever you decided, set a goal date of when you'd like to close on your first home.

Describe what you want your home to be, feel, and look like.

What is your budget for your monthly rent?

Notes:



Understanding the Home Buying Process

When purchasing your first home, it's important to know what the process is going to look like. Here's an in-depth breakdown of the home buying process:

finances

- Gather your documents
- Obtain pre-approval or proof of funds
- Locate down payment funds
- Prepare for any additional costs

search - find a real estate agent

- Preview potential properties online
- Schedule showings and view the properties you are most interested in

writing a offer

- Write an offer to purchase on your favorite property
- Negotiate the terms of the offer and accept the offer
- Give your real estate agent the deposit
- If there are conditions, complete them in the time frame written in the offer
ex. financing/inspection/insurance
- Resolve/negotiate any issues from conditions
- If happy with all conditions, your agent will remove all conditions and you will have officially bought a home!

before closing

- Find a lawyer to close the property
- Obtain homeowners insurance

closing day

- Lawyers will handle everything on closing
- Receive closing statement/clear to close
- The lawyer will wire funds on closing
- Conduct a final walk-through of property
- Closing day: Get your keys, it's all yours!

WEEK

03

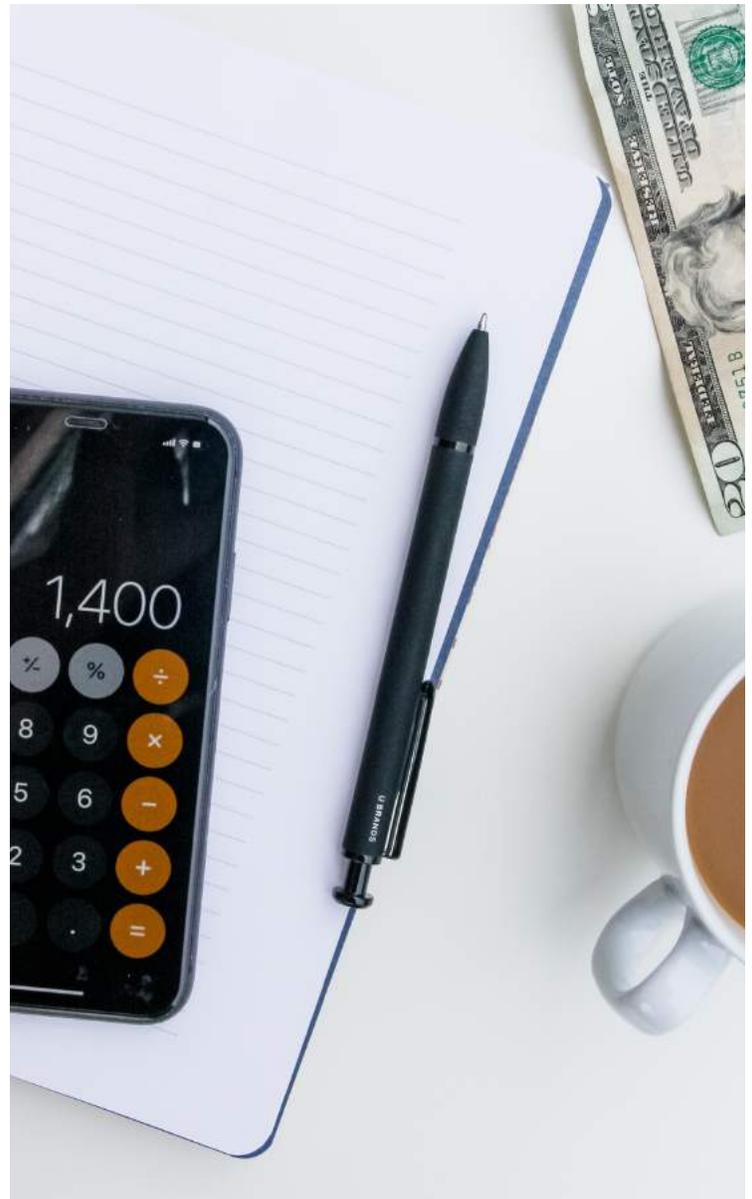
Let's Talk Mortgages: Getting Pre-Approved

The very first step of the home buying process is to get a pre-approval letter from a mortgage specialist/broker stating how much you are qualified for. It's important to ask your potential mortgage specialist/broker some questions to make sure they are a good fit for you.

Don't understand something your mortgage specialist/broker says? Stop and ask for clarification. This is your home buying journey, and you deserve to understand the process every step of the way. A pre-approval is only valid anywhere between 30-120 days depending on who you are dealing with, so while you can start talking to mortgage specialist/broker, you'll want to wait on getting that pre-approval letter when you're ready to buy.

Questions to Ask Potential Lenders

1. What type of mortgage do you recommend for me? Why? There's no one type of mortgage that's superior to another—but whichever you choose, you need to know why it's best and how it works.
2. Will my down payment vary based on the mortgage I choose? If you're tight on cash or don't want to be cash poor, let your lender know. Mortgages vary in their down payment requirements.
3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a bank charges to originate your mortgage.
4. Can I lock-in an interest rate? If so, for how long? If you think rates will be moving up, ask if you can lock it in for a set period of time.
5. What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing? Closing costs are dependant on factors such as; credit score, Land Transfer Tax Exemption (First Time Homebuyers) or Land Transfer Tax being high on more expensive homes.



Lender Questionnaire

Use this questionnaire as you talk with and interview different lenders

Name:

Company:

Phone Number:

Email:

What type of mortgage do you recommend for me and why?

Will my down payment vary based on the mortgage I choose?

What is the interest rate and the annual percentage rate (APR)?

Can I lock-in an interest rate? If so, for how long?

What will my closing costs be? Are they a part of my mortgage, or will I pay them in cash at closing?

Notes:

Searching Strategically

Before we hop into the home search, I like to advise my clients to create a "Needs" list and a "Wants" list. This will help us to really focus on the things that are most important in your future home.

Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the things you'd like to have, but you can add or change down the road.

Don't feel like your first draft has to be your final draft—and above all else, remember you can't change the lot, the location, or the price you paid so spend a good amount of time thinking through those three before moving on.

Needs might be things like:

- Enough square footage for you and your family
- Sufficient bedrooms and bathrooms
- Detached or attached
- Close proximity to work and school
- Attached two-car garage
- Large yard for children's or pet's play area

Wants will look more like:

- Specific paint or exterior color
- Pool, jacuzzi, or other exterior water feature
- Fenced-in backyard
- Specific carpet, hardwood floors, or tile
- Kitchen amenities like countertops and appliances
- Walk-in shower or double bathroom vanity in master



Home Buyer Questionnaire

This questionnaire is for you to think about what you're looking for in your home. This will help both of us to be on the same page in terms of what you're looking for.

What area are you looking to buy in?

What do you like about this/those area(s)?

How many bedrooms, bathrooms, and preferred square footage? 1 or 2 story?

Do you have children? Pets?

What's your favorite style of home?

What is the top 5 most important things in your future home?

Anything else we should keep in mind during our search?

month 1 - complete!

Congratulations, we are officially 1/3 of the way through with the 90 Days to Homeowner Challenge!

Thank you so much for allowing me to walk you through this process. Next up, we will be going over the fun part of the search: looking at homes in person! I will send you the Month 2 portion of the challenge, just feel free to reach out to me when you're ready!

Remember, if you ever have any questions don't hesitate to reach out via text, call or email! I'm always happy to help.



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