First-Time Home Buyer

Academy

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TEAM ROMINES

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Welcome to the Academy

Hello! We're Team Romines at Keller Williams Realty, and we've helped many first-time homebuyers take that exciting (and sometimes a little nerve-wracking) step into homeownership right here in Middle Tennessee. Buying your first home is a big deal—it's not just about finding a place to live, but starting a whole new chapter filled with independence, memories, and building equity for your future. Whether you're coming from renting an apartment, living with family, or just ready to plant some roots, we're here to walk you through every part of the process with straightforward advice, no pressure, and a genuine focus on what matters to you. This guide is designed to break things down simply, answer the questions we hear most often, and give you the confidence to move forward knowing you're making smart choices in today's market. Let's get started—your dream home is closer than it feels!

Rochelle and Andrew Romines
Team Romines at Keller Williams Realty

Nobody buys a home alone.

One thing we tell every first-time buyer right from the start: nobody really buys a home alone. Sure, the decision might feel personal, but the process? It's full of moving pieces—inspections, appraisals, negotiations, paperwork that never seems to end—and trying to handle it all solo is just asking for stress. We've walked so many people through their first purchase, and the ones who come out smiling are always the ones who lean on a solid team: a trusted lender who explains the numbers without jargon, a home inspector who spots what you might miss, and an agent who's got your back every step. At the end of the day, having the right people around you doesn't just make things smoother—it turns what could be overwhelming into something actually exciting. You're not in this by yourself, and you shouldn't be.

Meet The Team

Rochelle Romines, Realtor

As an agent who's an expert in this local area, I bring a wealth of knowledge and expertise about buying and selling real estate here. It's not the same everywhere, so you need someone you can trust for up-to-date information. I am eager to serve you.
You need someone who knows this area inside and out! I can work with you to find the right home at the right price for you, including all the neighborhood amenities that matter - not to mention the essential criteria you have for your ideal home

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Andrew Romines, Realtor

I understand that your home is more than just a place to live — it's where you make long-lasting memories. I know the needs of busy families, the challenges of acquiring a perfect home, and the benefits of walking the journey with a professional. I seek to shoulder the burden and make the real estate buying and selling process stress-free, rewarding, and financially satisfying.

aromines@kw.com
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OUR PROMISE

Commitment to Clients

- To serve you as a client, friend, and neighbor.
- To always do the right thing, even if it's not the easiest.
- To take care of your needs at the highest level through unparalleled professionalism and attention to detail.
- To honor every big and small request.
- To serve as a trusted local expert and adviser by your side.
- To consistently and clearly communicate with you in the manner and frequency that you prefer.
- To treat you and your family with straightforwardness, integrity, and respect at all times.
- To answer your questions, ease your concerns, reduce your stress, and expertly handle the entire real estate transaction from offer to closing and beyond.
- To hold ourselves accountable to to helping you buy your first home at the best possible price.

TEAM ROMINES

Success Stories

Our clients have had some lovely things to say about us. We aim to add you to that list.

Words simply can't describe how Rochelle and her Team's efforts made what could have been a stressful and hectic process so simple! Working with Rochelle and team made purchasing my first home an absolute breeze.

Triston, First-time Homebuyer

Rochelle was amazing to work with. She made the home buying experience so much better. She was the perfect agent. She listened to my needs, spoke honestly about the homes we toured, and answered all my many questions. She made me feel heard. I can't say enough great things about her! If you're buying a house use Rochelle, I promise you won't be disappointed.

Jon, First-time Homebuyer

I have worked with Rochelle three times now, and every time she has been phenomenal. She goes above and beyond, she is quick, responsive, and knowledgeable. She truly is one of a kind, and she makes the experience comfortable.

Taylor, Client since 2016

THE BUYING PROCESS

1. Preparation Phase

- Understand what you can afford
- Determine your monthly mortgage payment
- Understand your debt ratio
- Prepare for escrow

2. Pre-Approval Phase

- Research Lenders
- Discuss mortgage options with your chosen Lender
- Gather all documents your Lender requires
- Get a pre-approval letter

3. House Hunting Phase

- Work with you chosen Real Estate Agent to define your needs versus your wants
- Compare home and neighborhood averages, then narrow down the neighborhoods you want to live in
- Favorite homes and save them to collections
- Nix homes that don't meet the mark
- Schedule home tours and plan an itinerary with your agent
- Decide on your dream home

4. Closing Phase

- Review contract terms and time limit for offer
- Negotiate purchase price
- Shop home insurance options
- Prepare for down payment and earnest money
- Choose a target closing date
- Sign the offer
- Deliver escrow check
- Stay in close contact with your agent

Assessing Your Readiness

Assessing your readiness to buy your first home is the essential starting point that helps ensure a confident and stress-free homebuying experience. Begin by reviewing your overall financial picture: look at your credit health, evaluate how your existing debts compare to your income, and confirm you have adequate savings set aside for a down payment, closing costs, and an emergency cushion to cover unexpected expenses. Think beyond the finances too—consider whether your job and income feel stable, whether you've researched what homeownership really entails (like ongoing maintenance, property taxes, and utilities), and if you're emotionally prepared for the responsibility and excitement of owning your own place. When your financial foundation feels solid, your knowledge is in place, and you feel genuinely enthusiastic rather than uncertain about the commitment, you're in a strong position to move forward as a first-time homebuyer with clarity and peace of mind.

Here's a self-assessment quiz designed to help evaluate your financial preparedness for purchasing a home. It focuses on the three key areas of credit scores, debt-to-income (DTI) ratios, and saving for a down payment. Answer the questions honestly, then tally your points at the end for a home purchase readiness score.

Self-Assessment Quiz: Are You Ready to Buy?

1. **What is your current credit score?** *(Use the middle score if you have multiple from different bureaus)*
   760 or higher (+3 points)
   - ☐ 720–759 (+2 points)
   - ☐ 680–719 (+1 point)
   - ☐ Below 680 (0 points)
   - ☐ I don't know my score (-1 point)
2. **How would you describe your credit history in the past 2 years?**
   - ☐ No late payments, collections, or derogatory marks (+2 points)
   - ☐ Minor issues fixed, overall good (+1 point)
   - ☐ Some late payments or higher utilization (+0 points)
   - ☐ Recent issues like collections, bankruptcy, or foreclosure (0 points)
3. **What is your approximate debt-to-income ratio (DTI)?**
   (Front-end DTI = housing costs / gross monthly income; Back-end DTI = all monthly debts / gross monthly income. Most lenders focus on back-end.)
   - ☐ Below 36% (+3 points)
   - ☐ 36–43% (+2 points)
   - ☐ 44–50% (+1 point)
   - ☐ Over 50% (0 points)
   - ☐ don't know my DTI (-1 point)
4. **Do you have an emergency fund and other savings separate from your down payment money?**
   - ☐ Yes, 3–6+ months of expenses saved (+2 points)
   - ☐ Yes, 1–3 months saved (+1 point)
   - ☐ Small emergency fund or none (0 points)
5. **How much have you saved specifically for a down payment and closing costs? (Closing costs often 2–5% of home price)**
   - ☐ Enough for 20%+ down + closing costs (+3 points)
   - ☐ 10–19% down planned + some closing costs (+2 points)
   - ☐ 5–9% down planned (+1 point)
   - ☐ Less than 5% or relying mostly on assistance programs (0 points)
   - ☐ Little to no dedicated savings yet (-1 point)
6. **Are your monthly debts (credit cards, car loans, student loans, etc.) manageable, with no maxed-out cards?**
   - ☐ Yes, low balances and paying more than minimums (+2 points)
   - ☐ Manageable but room for improvement (+1 point)
   - ☐ High balances or frequently close to limits (0 points)
7. **Have you been pre-approved for a mortgage (or at least checked rates recently)?**
   - ☐ Yes, recently pre-approved with good terms (+2 points)
   - ☐ Got a pre-qualification or informal check (+1 point)
   - ☐ Not yet (0 points)

My Assessment Score ______

Scoring: Add up your points (range: -4 to +17)

My Assessment Score _______

- **14–17 points:** Strong position — You're likely ready! Your credit, DTI, and savings look solid for most lenders and competitive rates. Proceed to get pre-approved and start house hunting confidently.
- **9–13 points:** Good foundation, but room to improve. You're close — focus on boosting credit, paying down debt, or adding to savings for better terms and more options.
- **4–8 points:** Moderate readiness. Important work needed in at least one major area (credit, DTI, or down payment). Consider a timeline of 6–18 months to strengthen your position.
- **Below 4 points:** Not quite ready yet. Prioritize building credit, reducing debt, and saving aggressively. Buying soon could be risky or expensive — work with a financial advisor or HUD-approved counselor.

Next, we'll figure out your current monthly household budget with income and expenses. On the next page we have included a basic budget template Use this basic template to track your current finances and see how homeownership might fit. Fill it in with your actual numbers. If you need any help or have any questions just let us know.

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MONTHLY BUDGET WORKSHEET

FIRST TIME HOME BUYERS

INCOME	DREAM HOME GOALS
Salary: ______________	Down Payment: __________
Bonuses: ____________	Closing Costs: __________
Other Income: _________	Moving Cost: ________

EXPENSES

Fixed		Variable	
Rent	$________	Groceries	$________
Utilities	$________	Dining Out	$________
Insurance	$________	Entertainment	$________
Cell Phone	$________	Fuel/Gas	$________
Cable	$________	Personal	$________
Debt/loans	$________	Misc.	$________
Savings	$________	Retirement/ Savings	$________
Total:	$________	Total:	$________

Total Expenses $ _________ (total fixed + total Variable)

Monthly Leftover (Income - Total Expenses/Savings):

$___________

LET'S MAKE YOUR DREAM HOME A REALITY!

Financing and Pre-Approval

Have on-hand

- ☐ A month's worth of your most recent pay stubs
- ☐ Copies of your federal tax returns and W-2's from the last two years
- ☐ The names and addresses of your employers over the last two years, compiled into one list
- ☐ Last three months of bank statements
- ☐ A copy of your real estate agreement
- ☐ The names and addresses of your landlords over the past two years
- ☐ Divorce/separation decree
- ☐ Child support papers
- ☐ Bankruptcy, discharge of bankruptcy papers

Home loans at a glance

Get pre-approved for your loan → Apply for a mortgage → Get your home apraised → Your loan goes through underwriting → You're cleared to close!

Congrats! You're approved for a loan! Follow these tips to protect your loan.

- ✓ Notify your lender of any address change, whether it's your home address or another listed on your application
- ✓ Notify your lender of any salary or wage changes
- ✓ Be prepared to provide proof of significant bank deposits
- ✓ Acquire homeowner's insurance immediately after going under contract
- ✓ Keep all forms of debt paid and in check

- ✗ Make large purchases using existing credit without first talking to your lender
- ✗ Apply for or acquire any additional lines of credit
- ✗ Pay off, transfer, or close credit balances unless your lender instructs you to do so
- ✗ Change jobs without first talking to your lender
- ✗ Co-sign for another person seeking to obtain a line of credit or to make a purchase
- ✗ Pay off collections before conferring with your lender

Choosing the Right Home Lender

Suggested Lender Options

- **Banks:** Often provide strong customer service and various loan types.
- **Credit Unions:** Usually have competitive rates and personalized service.
- **Mortgage Brokers:** Work with multiple lenders to find the best loan for you.

1. Compare Loan Options and Rates

Check rates for different loan types (conventional, FHA, VA).

Tip: Get quotes from at least 3 lenders to compare.

2. Review Fees and Closing Costs

Lenders vary in fees; review total costs, not just interest rates.

Tip: Ask about all fees to avoid surprises at closing.

3. Evaluate Customer Service

A responsive lender can simplify the process.

Tip: Look at reviews and ask questions about response times.

4. Know the Difference: Pre-Approval vs. Pre-Qualification

Pre-approval is a deeper check and shows sellers you're ready.

Tip: Get pre-approved if you're actively searching.

5. Check for Rate Lock Options

Locking a rate protects you from changes during closing.

Tip: Confirm how long the rate lock lasts and any fees.

6. Look at the Lender's Reputation

A lender's track record matters — research online reviews.

Tip: Ask friends or family for recommendations.

Our Recommended Lenders and Insurance

Please feel free to reach out and talk to any of the lenders that I know and trust.

Lenders

Teresa Cepicky, FirstBank
tcepicky@firstbankonline.com
(615) 945-2359
www.firstbankonline.com

Frank Hernandez, Bell Bank
fhernandez@bell.bank
(615) 299-6129
https://bell.bank/mortgage

Insurance

Mike Jernigan, Farm Bureau Insurance
(931) 388-6377
www.fbitn.com

House Hunting Strategies

First-time home buyers should make **neighborhood research** a primary strategy in their home search, as the location often matters more for long-term happiness, lifestyle fit, and resale value than the house itself. Key factors to evaluate include commute times, school quality, crime rates, access to amenities, noise levels, and overall community feel. Visit potential neighborhoods multiple times—at different hours and days of the week—to observe real traffic patterns, safety, maintenance, and vibe that online data alone can't reveal. Combine in-person exploration with reliable online resources, local statistics, and conversations with current residents to confidently determine if a neighborhood will truly feel like home.

First-time home buyers should prioritize their **must-haves**—essential features like the right number of bedrooms, a safe neighborhood, a specific school district, or staying within budget—to keep their search focused and realistic. Separating these non-negotiables from **nice-to-haves**—such as a gourmet kitchen, extra garage space, or a finished basement—helps prevent emotional decisions that lead to overpaying or compromising financial stability. Creating a clear, prioritized checklist at the start of the process allows buyers to quickly eliminate mismatched properties and stay objective during showings. This disciplined strategy increases the chances of securing a home that truly meets core needs while still allowing room for some desirable extras down the road.

Working with a real estate agent is a smart home search strategy for first-time buyers, giving them full MLS access and early alerts to new listings that match their needs. An experienced agent provides local market insights, pricing guidance, and neighborhood knowledge to help buyers avoid overpaying and focus on realistic options. The agent schedules showings, spots potential issues in properties, and explains contracts and disclosures, reducing stress and costly mistakes. Ultimately, a dedicated buyer's agent saves time and boosts the chances of finding a home that fits budget and long-term goals.

Get in Touch Anytime

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