

VETERANS HOMEOWNERSHIP CHECKLIST

There are 3 phases of buying a home: Making The Decision, Preparing to Buy A Home, and Purchasing The Home. Use this checklist as a high-level overview of what to focus on in each stage of the home buying process.

1 MAKING THE DECISION

- Assess the pros and cons of buying vs. renting in your current life situation, especially in light of frequent military relocations, transitioning, or retiring from the military.
- Create or review your [Spending and Savings Plan](#).
- Is the market favorable for buyers?
- Can you save for your down payment?
- Can you save for home repairs?
- Is your income stable for the foreseeable future?
- Check your credit score to determine if it needs work.

2 PREPARING TO BUY A HOME

- Consult with HUD-certified counselors who specialize in military and veteran home buying to fully understand these benefits.
- Evaluate and research loan program types and eligibility (Conventional, FHA, VA, USDA, etc.)
- Save for your down payment, upfront costs, and closing costs.
- Take the [Veteran Saves Pledge](#) and choose "Homeownership" as your savings goal.

3 PURCHASING THE HOME

- Obtain pre-approval for a mortgage, prioritizing VA loans or other military-friendly lending options for the best terms. If not using a VA loan Inquire to find out:
 - *What loan programs do they offer?*
 - *Current interest rates and their interest rate-lock policy?*
 - *What lender fees do they charge for mortgages?*
 - *Do they sell their loans?*
- Consider the level of care and customer service the lenders provide. Are they attentive, respond in a timely fashion, are patient with your questions, and are thorough in explaining the process?
- Get a pre-approval letter from your lender.
- Commit to getting no new debt until your home is closed.
- Choose a reputable, local real estate agent and begin shopping for a home.
- Once you are under contract, begin shopping for homeowners insurance.
- Get a home inspection.
- Review your loan disclosures from your lender to determine your estimated closing costs and mortgage payment.
- Begin saving for emergencies and home repairs by setting up automatic payments.
- Before closing, do a walk-thru of the home to ensure all required repairs were completed.
- Ensure the lender has set up an escrow account for your property insurance and property taxes, or if not, be prepared to pay those annually on your own.
- Review the Final Settlement Statement carefully to see how much you'll be responsible for at closing.
- Keep your automatic payments going to prepare for repairs and upkeep.