

## Buying: What You Need

Buying a house is a long, complicated process with lots of paperwork and steps. Whether you're buying for the first time or you've done it half a dozen times, the process can get overwhelming. But there are plenty of available resources to enjoy you check all the boxes, ask the right questions and end up with a home you love and can afford.

U.S. News and World Report released a Guide to Buying a Home, which walks homebuyers through what they need to know when beginning. Start with people. You'll need:

**A real estate agent:** Especially for first-time homebuyers, a real estate agent is critical to making homebuying more pleasant and less stressful. Your agent has a wealth of knowledge about questions you should ask, the timeline, what to



look for as you're looking for houses and more. He or she also will be your negotiator with the seller and handle all the paperwork. You are hiring this person, so look for recommendations from people you trust and don't be afraid to interview a few agents to find someone with whom you trust.

### **A lender:**

You can start with your own bank or talk to your real estate agent about good lenders in your area. Find a lender early, even before finding a house; many sellers won't entertain an offer if it doesn't include pre-approval from the buyer's lender. To get that, you'll need several

documents and a credit check, all of which can take time.

In the way of paperwork, you'll need bank statements for all of your accounts, including retirement accounts, for all the people whose names will be on the loan. You'll also need income tax returns and pay stubs, as

well as documentation for any other income or debt you have. Lenders want to make sure you have the means to make your payments.

Finally, you need to know what you want. Start with your budget; figure out how much you can afford to pay each month, including insurance, property taxes and mortgage insurance and determine how much you can pay up front for a down payment. From there,

consider your needs and wants in a house: number of bedrooms and bathrooms, whether you want a garage or a big yard or kitchen, what neighborhood or school district you'd like to live in, the commute to work, and so on.