



DID YOU KNOW?

A homeowner's net worth is 38x greater than a renter's.*

HUD-APPROVED HOUSING COUNSELORS ARE YOUR TRUSTED RESOURCE.

Guiding you to wise housing decisions, step by step, in your homebuying journey. HUD-approved housing counseling supports nearly a million households annually.

-*Federal Reserve (2023)



The approval of a housing counseling agency does not create or imply a warranty or endorsement by HUD of the approved agency or its employees to a prospective client or to any other organization or individual. Approval means only that the agency has met the qualifications and conditions prescribed by HUD.

FIRST-TIME HOMEBUYERS MORTGAGE 101



Office of Housing Counseling

hud.gov/housingcounseling
1-800-569-4287



HOMEOWNERSHIP BEGINS HERE

ASK YOUR COUNSELOR ABOUT:

- Finding the right loan or loan originator
- Determining how much house you can afford
- Gathering necessary documents
- Checking your credit score
- Understanding your required down payment

Embarking on the journey to homeownership involves understanding the mortgage process. Though it may seem complex, your HUD-approved housing counseling agency is here to simplify it for you. Read on for a brief overview of what you need to know about mortgages.

UNDERSTANDING MORTGAGES

NEXT STEPS:

- Prequalification or Pre-approval
- Loan application
- Home appraisal
- Down payment
- Closing

Your mortgage is essentially a loan. If you don't have the cash upfront to buy your home, you'll need to borrow it and repay it over time. But don't worry—there are various types of mortgages and lenders to explore. Consult your local HUD-approved housing counseling agency to grasp the process and move closer to your dream home.

HOW WE CAN HELP

LET'S TALK ABOUT:

- Different types of mortgages
- Understanding down payment assistance
- Creating a planning and budgeting
- Mortgage terms you'll need to know
- Avoiding scams in the homebuying process

Your journey begins with a visit to your nearby HUD-approved housing counseling agency. Gain the essential knowledge you need before and after purchasing your home. Receive impartial guidance on mortgages, foreclosure prevention, credit protection, and more.

HOMEOWNERSHIP SUPPORT NEAR YOU

From coast to coast, there are thousands of HUD-approved agencies ready to support you! The path to owning your home may seem daunting, but you don't have to navigate it alone. To discover more about credit or locate a HUD-approved housing counseling agency, head to hud.gov/housingcounseling or give us a call at 1-800-569-4287. Let's work together to make your dream of owning a home a reality!



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