

YOUR HOME BUYING CHECKLIST

North Mississippi edition



1 BEFORE YOU START LOOKING

- ☐ Check your credit report for mistakes and know your score
- ☐ Talk to 2 or 3 lenders and get preapproved, so you can compare rates and costs
- ☐ Learn your down payment options: USDA (no down payment in eligible areas), VA (for veterans), FHA (as low as 3.5%) and conventional (as low as 3%)
- ☐ Decide the payment you're comfortable with, not just the maximum you're approved for
- ☐ Plan for closing costs, and keep some savings after closing for repairs

2 KNOW YOUR REAL MONTHLY COST

- ☐ Loan payment, property tax, homeowners insurance, mortgage insurance if you put under 20% down, and utilities
- ☐ Get an insurance quote before you make an offer, because insurance in Mississippi can be higher than people expect
- ☐ Use the calculator at curtishale.netlify.app to see how a rate buydown changes your payment

3 WHILE YOU SHOP

- ☐ List your must-haves and your nice-to-haves
- ☐ Check whether the address qualifies for USDA financing
- ☐ Ask about the age of the roof, HVAC and water heater
- ☐ Check the flood zone and whether there's an HOA
- ☐ Visit the neighborhood at different times of day

4 MAKING AN OFFER

- ☐ Know how much earnest money you'll put down
- ☐ Ask the seller to help with closing costs or a rate buydown
- ☐ Keep your inspection period, and never waive it to win a deal
- ☐ Be ready for the appraisal, since a low one can change your deal

5 INSPECTIONS

- ☐ Whole-house inspection plus a termite or wood-destroying insect inspection
- ☐ Ask extra questions about the roof, foundation, plumbing, electrical and HVAC
- ☐ On land or rural homes: septic, well, access, utilities and a survey

6 BEFORE CLOSING

- ☐ Have homeowners insurance set up before closing day
- ☐ Don't change jobs, open new credit or make big purchases
- ☐ Review your closing paperwork a few days ahead and ask what you don't understand
- ☐ Do a final walkthrough
- ☐ Call to verify wire instructions before sending any money, because wire fraud is real

MISTAKES THAT COST BUYERS THOUSANDS

- ☐ Skipping or waiving the inspection
- ☐ Borrowing the maximum you're approved for
- ☐ Not getting an insurance quote first
- ☐ Taking on new debt before closing
- ☐ Buying land without checking utilities, access and what you're allowed to build

General information only, not legal, tax or financial advice. Talk with your lender, attorney and tax professional about your situation.