

TRANSNET HOME GROUP

Volume 1 / Issue 1

FIRST TIME HOMEBUYERS

The First step in owning a home is to dream big. To have it you must envision it. You must see yourself in your new home. Then follow what ever steps are necessary to make your dream come true. All great inventions began in the imagination of someone's mind. To achieve it you must conceive it. Within your imagination is the beginning of your first step in moving into your new home.

GET STARTED RIGHT AWAY

Becoming a new homeowner requires several key steps. The first is a self-examination of your current financial status. A sincere review of your income level, job stability, savings and the dreaded credit score. The income level you are at currently will determine how much home you can afford. The mortgage should not be more than 33% – 40%. Of your pretax income. If you are married and have a household of two incomes, then both combined incomes can be used for calculating your mortgage allotment. Next is your savings. Savings represents what your constraint level is on your monthly spending. Savings should represent a 5-10 % level of disposable income. That's the income you have after all bills are paid. The level of constraint you maintain will be important in managing a home and the unexpected cost of repairs that can arise without warning. Saving for a rainy day is a wise statement especially if the rain uncovers a leaky roof or a leaky basement. Savings are essential in-home ownership. Understanding these chief components will serve you well in your endeavor to own your very first home.

Overcoming the obstacles in buying your first home.

There are several obstacles in purchasing a new home. The first and foremost obstacle is that of your credit score restrictions. Credit score is used to determine your credit worthiness. I will address several tricks we use to up your credit score, without paying for a credit repair service. The first tool is to sign up to a credit reporting agency. We suggest Experian. At Experian they can calculate other bill payments in estimating your credit worthiness. These other bills include cell phone bills, electric, gas and water bill payments. They call this a boost. You can get a boost of your credit score with the payment of your monthly cell phone bill. You can also submit a dispute of any outstanding negative issues on your credit profile. I suggest you enter a dispute on all outstanding issues. If the item is old or charged off the dispute will clear the item. If the creditor does not reply in a specified amount of time the item will be removed. Most people have no credit as a replacement to old bad credit items. I suggest you get new credit to replace old bad credit. I suggest you apply and get credit cards most will come with a 200 dollar limit. These cards have high interest rates but that is understandable with a low credit score. The plan in getting these cards is to get them and use them and pay them off at the end of each month. Use them for bills you pay each month anyway. Such as cell phone bills, use them and pay them off each month. Each time you do this your credit score will increase 5 -10 points per month per card. As you pay the card off each month you will get offers for other cards. Get them as well , this is a proven method for increasing your credit score. I have 6 credit cards with 200 -300 limits. I have seen my own credit score go from 580 to 640 in just several months. I also use Montgomery ward credit line and Uline for businesses because they all report to the credit bureaus . With these proven techniques you can increase your credit score substantially in a short amount of time. The next obstacle is that of down payment and closing cost. These two obstacles are both addressed by Federal and state First time home buyers programs




TOOLS FOR FIRST TIME HOME BUYERS

LISTING OF FIRST TIME HOME BUYERS PROGRAMS BY STATE

<https://www.nerdwallet.com/article/mortgages/north-carolina-first-time-home-buyer-programs>

Another tool we use to find foreclosed homes as well as tax lien properties is a pay service , we suggest <https://www.hudhomesusa.org> This subscription service is definitely worth it's cost in monthly fees.

NO DOWN PAYMENT LENDERS

Lender	Minimum Credit Score	Visit Site
 NMLS #3030	620+ for most loans	View Rates
 NMLS# 1168 MORTGAGE	620+	View Rates
	620+	View Rate

FHA LOANS REQUIRE 3.5% DOWN PAYMENT

Federal housing loans are secured by the federal government and therefore require only a 3.5 \$ down payment and a credit score of 580 or higher.



Many cities have their own DPA program (Down payment Assistance). For example Greensboro has GSO connects a program that provides up to 10,000 for down payment and closing cost assistance. I suggest you research which First time home buyers programs exist in your city. Sign up and take advantage of all these programs offer.

MAKING YOUR DREAM COME TRUE.

Owning your first home is certainly a dream worth striving for. This publication was designed to make that process easier. To relieve the associated stress that is incorporated in overcoming the obstacles that are inherent to buying your first home. Knowledge is power and this newsletter gives first time home buyers power to circumvent these mountains that can and will be climbed by the dutiful and determined dreamers.

Contact Us

Transnet Home Group

PO Box 36266

Greensboro, NC 27416

Transnethomegroup2016@yahoo.com

Website- Tranansethomegroup.com

TRANSNET HOME GROUP

PO Box 36266

Greensboro, NC 27416

Recipient Name

Street Address

City, ST ZIP Code