

Can I do this? A homebuying self-assessment

Budget

- 1. At the beginning of every month, I**
 - a. Know my income and expenses
 - b. Am able to set aside extra money in savings
 - c. Worry that I won't be able to pay all of my bills
- 2. I have taken steps to understand how much money I can spend on a home by**
 - a. Determining where in my monthly budget I can cut costs to pay a mortgage
 - b. Calculating my potential budget using online income, debt and mortgage calculators, checking my credit score and saving for a downpayment
 - c. Tracking my regular expenses and possible surprise costs
- 3. When I think about the additional costs of owning a home; what comes to mind first is**
 - a. Fixing stuff that goes wrong
 - b. Paying taxes, insurance and higher utilities
 - c. Buying new furniture

Getting a mortgage

- 4. What I know about mortgages and what I might qualify for comes from**
 - a. An online calculator that helped me determine how much I can afford
 - b. A conversation with a bank or MassHousing representative that helped me understand my options
 - c. Information from my family, friends or coworkers
- 5. I have begun to explore the following financing options**
 - a. A traditional bank mortgage
 - b. A mortgage that includes support for first time homebuyers and benefits from special state and federal programs
 - c. A loan from family or friends

Finding a home

- 6. I have begun to consider home options by**
 - a. Checking listings in my local paper or online
 - b. Meeting with a Realtor
 - c. Driving around neighborhoods I might like
- 7. The most important aspects of a potential home are**
 - a. Location (especially proximity to schools or work) and property size
 - b. Price and how much repair or other work it might need
 - c. How nice it looks inside and out
- 8. I understand**
 - a. The difference between a single family home and a condo
 - b. The different costs associated with a single family home vs. a condo, as well as the option for a multifamily home
 - c. The potential benefits of buying a fixer-upper



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Buying a home

9. I have access to the resources I need, including

- a. A Realtor
- b. A Realtor, a bank/mortgage contact and an attorney
- c. Family and friends who can help me navigate the process

10. I have

- a. Purchased a book about buying a home or used online resources to better understand all the steps in the process
- b. Taken a homebuyer counseling class
- c. Talked to my family and friends about their experiences

11. I am familiar with the following steps in the homebuying process:

- a. Making an offer
- b. Making the offer, having a home inspection and closing on the property
- c. Finding the right house and deciding how much I may want to offer

If you answered:

Mostly As: You're on your way, but may need more support

Mostly Bs: You are ready to move forward! Be sure to check out MassHousing loan options [here](#).

Mostly Cs: More research and learning will get you closer to owning your own home.

MassHousing can help you understand whether you can take the first steps today, and how to move forward in the process.