TIME TO OWN MY HOME

presents

Your Complete

Home Buyer Roadmap

Step-by-Step from Renter to Homeowner

Congratulations on taking the first step toward homeownership! This roadmap was created specifically for first-time buyers in Central Florida. Whether you're starting from scratch or you've been thinking about buying for years, these 7 steps will guide you from where you are right now to the keys in your hand.

Keep this guide. Refer back to it. And remember — you don't have to do this alone.

Created by **Phyllis Allen**, Licensed REALTOR® & Host of the
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Your 7-Step Journey to Homeownership

1 Step 1: Understand your financial picture

Before you look at a single home, you need a clear view of where your money stands. This is the foundation everything else is built on.

✓ **Check all three credit bureaus**

Get your free reports at AnnualCreditReport.com — Equifax, Experian, and TransUnion. Look for errors and dispute anything inaccurate.

✓ **Know your credit score target**

Most loan programs require a minimum 580–620 score. The higher your score, the better your interest rate. Even a 20-point improvement can save you thousands.

✓ **Calculate your debt-to-income ratio (DTI)**

Add up all your monthly debt payments (car, student loans, credit cards) and divide by your gross monthly income. Lenders want this below 43% — ideally below 36%.

✓ **Build your savings snapshot**

Know exactly what you have: checking, savings, retirement accounts. Lenders will ask for 2–3 months of bank statements.

Tip: Phyllis's tip: Order your free credit report today — right now, before you do anything else. Knowing where you stand is the most powerful thing you can do.

2 Step 2: Repair and strengthen your credit

Your credit score is the single biggest factor in determining your interest rate. Even small improvements can save you tens of thousands of dollars over the life of your loan.

✓ **Dispute errors immediately**

If any item on your report is incorrect, file a dispute with the credit bureau in writing. Errors are more common than you think and can be removed.

✓ **Pay down high credit card balances**

Try to keep each card below 30% of its limit. This 'utilization ratio' has a major impact on your score.

✓ **Never miss a payment**

Set up autopay for at least the minimum on every account. One missed payment can drop your score by 60–100 points.

✓ **Don't open new credit accounts**

In the 6–12 months before applying for a mortgage, avoid opening any new credit cards or taking out new loans. Each application creates a 'hard inquiry' that temporarily lowers your score.

✓ **Ask about Florida down payment assistance**

Many programs have credit score requirements between 620–640. Getting there may unlock thousands in free assistance money.

Tip: Phyllis's tip: Get my free guide 'Hack Your Credit — 101 Ways' at timetoownmyhome.com. It's packed with strategies specifically for first-time buyers.

3 Step 3: Get pre-approved for a mortgage

Pre-approval is your proof to sellers that you are a serious, qualified buyer. Without it, most sellers won't even consider your offer.

- ✓ **Gather your documents first**

  You'll need: 2 years of tax returns, 2 years of W-2s or 1099s, 2 months of bank statements, recent pay stubs (last 30 days), and a valid photo ID.

- ✓ **Shop at least 3 lenders**

  Don't take the first offer. Compare rates, fees, and loan types from multiple lenders. Even 0.25% difference in rate matters significantly over 30 years.

- ✓ **Understand your loan options**

  FHA loans (low down payment, flexible credit), Conventional loans (stronger credit, no PMI with 20% down), VA loans (veterans — no down payment required), USDA loans (rural areas — no down payment required).

- ✓ **Get a pre-approval letter, not just pre-qualification**

  Pre-qualification is just an estimate. A pre-approval letter means the lender has verified your documents. Sellers take this seriously.

- ✓ **Know your true budget**

  Just because a lender approves you for $300,000 doesn't mean you should spend $300,000. Calculate what monthly payment you're truly comfortable with.

Tip: Phyllis's tip: I work with trusted local lenders who specialize in first-time buyers and down payment assistance. Ask me for a referral — it costs you nothing.

4 Step 4: Explore down payment assistance programs

Florida has some of the best down payment assistance (DPA) programs in the country. Many first-time buyers leave thousands of dollars on the table simply because they don't know these programs exist.

✓ **Florida Hometown Heroes Program**

Up to $35,000 in down payment and closing cost assistance for eligible buyers. Income limits apply. Must be a first-time buyer or not have owned a home in 3+ years.

✓ **Florida Housing Finance Corporation**

Offers the FL Assist loan: up to $10,000 in deferred, zero-interest assistance. No monthly payment required — it's due when you sell, refinance, or pay off.

✓ **Local county and city programs**

Volusia County (Deltona area) has its own programs. Ask me about what's currently available in your specific area.

✓ **Nonprofit and employer assistance**

Some employers offer homebuyer assistance. Certain nonprofits also provide grants that never need to be repaid.

✓ **SHIP Program**

State Housing Initiatives Partnership — administered locally, helps with down payments and closing costs for income-qualified buyers.

Tip: Phyllis's tip: Down payment assistance is real money that does not have to be repaid in many cases. I help buyers access these programs every day. Let's see what you qualify for.

5 Step 5: Find your home — realistically

Now the fun part — but staying grounded is key. The best buyers know exactly what they want, what they can afford, and what they're willing to compromise on.

✓ **Define your must-haves vs. nice-to-haves**

List your top 5 non-negotiables (bedrooms, commute distance, school zone). Then list 5 things that would be nice but aren't deal-breakers. This keeps your search focused.

✓ **Research neighborhoods**

Drive through areas at different times of day. Check flood zone maps (important in Florida!). Look up school ratings. Check HOA rules and fees.

✓ **Attend open houses even before you're ready**

Looking at homes before you're fully ready helps you understand what your money buys in different areas.

✓ **Work with your REALTOR® — it costs you nothing as a buyer**

As a buyer, you pay zero commission. The seller pays my fee. You get professional representation, negotiation expertise, and access to MLS listings — all free to you.

✓ **Move quickly but wisely**

In a competitive market, good homes go fast. Having your pre-approval ready means you can make an offer the same day you find the right home.

Tip: Phyllis's tip: I set up custom MLS searches for my buyers so you're notified the moment a matching home hits the market — before most people even see it.

6 Step 6: Make your offer and navigate the process

Making an offer is exciting — and a little nerve-wracking. Here's what happens and what to expect every step of the way.

✓ **Your REALTOR® writes the offer**

I research recent comparable sales to determine a fair offer price. We discuss strategy — list price, below, or above — based on market conditions.

✓ **Earnest money deposit**

Typically 1–2% of the purchase price, held in escrow. This shows the seller you're serious. It applies toward your down payment at closing.

✓ **Home inspection (do not skip this)**

Within a few days of contract, hire a licensed home inspector. This is your opportunity to discover any issues with the property before you're legally bound to buy.

✓ **Appraisal**

Your lender orders an appraisal to confirm the home is worth what you're paying. If it comes in low, we can negotiate.

✓ **Title search and insurance**

A title company searches public records to ensure the home has no liens or ownership disputes. Title insurance protects you if issues arise later.

✓ **Final walkthrough**

24–48 hours before closing, we walk through the home one last time to confirm it's in the agreed condition.

Tip: Phyllis's tip: I am with you at every step — from offer to closing. My job is to protect your interests, catch problems early, and keep the deal moving forward smoothly.

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Step 7: Close on your home — you did it!

Closing day is the finish line. Here's what to bring, what to expect, and what happens the moment you become a homeowner.

✓ **What to bring to closing**

Government-issued photo ID, cashier's check or wire transfer for closing costs (your lender will give you the exact amount 3 days before), your pre-signed documents if applicable.

✓ **What you'll sign**

Lots of paperwork — mortgage note, deed of trust, closing disclosure, and more. Your closing agent will walk you through every document. Don't rush. Ask questions.

✓ **Closing costs — what to expect**

Typically 2–5% of the loan amount. Includes lender fees, title fees, prepaid taxes and insurance, and more. Your Loan Estimate and Closing Disclosure will itemize everything.

✓ **You get your keys!**

Once all documents are signed and funds are wired, the title is recorded and the home is yours. Congratulations — you are a homeowner!

✓ **After closing**

Set up homestead exemption (saves money on property taxes in Florida — deadline is March 1). Start a home maintenance fund. Keep all your closing documents in a safe place.

Tip: Phyllis's tip: Closing day is one of the best days of your life. I have been honored to be part of hundreds of families' journeys to homeownership. I can't wait to hand you your keys.

Quick-Start Checklist

Step 1

- ■ Pull all 3 credit reports at AnnualCreditReport.com
- ■ Write down your current credit score
- ■ Calculate your monthly debt-to-income ratio
- ■ List all savings and assets

Step 2

- ■ Dispute any errors on your credit report
- ■ Pay credit cards to below 30% utilization
- ■ Set up autopay for all accounts
- ■ Commit to no new credit applications for 6 months

Step 3	■ Gather tax returns, W-2s, bank statements, and pay stubs ■ Contact at least 3 lenders for pre-approval quotes ■ Receive your official pre-approval letter ■ Understand your maximum loan amount and comfortable payment
Step 4	■ Research Florida Hometown Heroes Program eligibility ■ Ask Phyllis about Volusia County local assistance programs ■ Check Florida Housing Finance Corporation programs ■ Confirm which programs you qualify for with your lender
Step 5	■ Write your must-have vs. nice-to-have home list ■ Research neighborhoods and check flood zone maps ■ Set up MLS alerts with Phyllis ■ Attend 3–5 open houses to calibrate your expectations
Step 6	■ Make your offer with Phyllis's guidance ■ Schedule and attend home inspection ■ Review appraisal results ■ Complete final walkthrough 24–48 hours before closing
Step 7	■ Bring photo ID and cashier's check to closing ■ Sign all closing documents ■ Receive your keys — you're a homeowner! ■ File for Florida Homestead Exemption by March 1

Ready to take the next step?

Book your free Home Buyer Consultation with Phyllis Allen — no pressure, no cost, just clarity.

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