

Overview Consumer Guide: Achieving Homeownership



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Becoming a Homeowner

Our Consumer Guide to Achieving Homeownership serves as an introduction to those looking to accomplish the American Dream. Becoming a homeowner is the primary way Americans build wealth, and while getting into homeownership isn't always easy, it's essential. We have 50 years of helping people reach this vital goal, and our quick guide to homeownership can help you get started.

- **Homeownership for the Right Reasons**

- A home is primarily a place to live, not just a financial investment
- Property values should be a factor, but not the primary one
- Ownership has advantages over renting that are important

- **Financial Advantages of Homeownership**

- Even though this shouldn't be #1 factor, it's important
- This is the main way Americans build wealth
- Homeownership is a part of a sound retirement plan

- **Make Sure You're Ready**

- Try to save a 20% down payment
- FHA programs can allow for as little as 3.5% down
- FHA loans have special requirements
- Start with First-Time Homebuyer Education

- **Only Buy What You Can Afford**

- Don't overextend yourself--stay within your means
- Start saving a mortgage payment now to ensure you can afford it
- Be aware of other costs of homeownership

- **Get Help From Professionals**

- Get housing counseling from HUD-approved housing counselors
- Work with a reputable real estate agent, broker, inspectors, etc.

- **Use Smart Saving Strategies**

- Pay down debts
- Save extra money like tax refunds and gifts
- Track spending
- Take care of your health, save on insurance and using generic drugs
- Break bad habits like smoking and fast food
- Pledge to save with America Saves ([iesaves.org](https://www.iesaves.org))

- **Contact us for help**

- Credit.org is available for counseling at 1-800-294-3896
- We have HUD-certified housing counselors, and are COA accredited

We believe in the American Dream of homeownership, and we've spent 50 years helping people achieve it. Download our full Guide to Achieving the American Dream today!



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