

Checklist: How to Prepare Your Finances for **Home Ownership**

To Do **LIST**

Step #1 - Prepare Your Credit

- ☐ Check your credit score
- ☐ Calculate current debt-to-income ratio
- ☐ Create a debt payoff plan (if applicable)

Step #3 - Trim Your Budget

- ☐ Create a pre- and post-home buying budget
 - ☐ Find additional ways to cut back on costs
- Ex: Negotiate with your cell phone carrier to lower your phone bill.**

Step #2 - Save Up for a Down Payment

- ☐ Calculate how much is needed for down payment
- ☐ Conduct an expense audit
- ☐ Get a side hustle

Step #4 - Final Steps

- ☐ Shop for the best mortgage rate (get 3+ quotes!)
- ☐ Gather/organize all important financial paperwork
- ☐ Calculate potential closing costs on the home

Debt Payoff **TRACKER**

List debts in order of interest rate and write the total amount paid in each month.

	ACCOUNT NAME	INTEREST RATE	MINIMUM PAYMENT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
01															
02															
03															
04															
05															

Expense **AUDIT**

Track your monthly spending below. Where can you cut back? How will home ownership affect these numbers?

	CELL PHONE	DEBT PAYMENT	EATING OUT	EDUCATION + CHILDCARE	ENTERTAINMENT	GROCERIES	HEALTH EXPENSES	HOUSING + UTILITIES	PET SUPPLIES	TRANSPORTATION	SAVINGS + RETIREMENT
01											
02											
03											
04											
05											
Category Totals											
Monthly Total Spending											