

*8 Steps to Prepare  
for Homeownership*

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## WELCOME!

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Congratulations on starting your homeownership journey! It's no secret that schools do NOT prepare us for homeownership. Buying a home is not an easy task, and for some of us it only happens a handful of times in our lives. I have created this workbook to guide you through the steps you need to take to become READY for homeownership.



## HOW TO FIND ME?

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## GRAB A PEN OR PENCIL AND LET'S GET STARTED!

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This workbook shares a wealth of information on budgeting for a downpayment, growing your credit, tools to use during your homesearch, and so much more. It is designed to be interactive and I encourage you to work through it step by step!

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# STEP 1: WHY ARE YOU BUYING A HOME?

Current Date:

This is one of the most important steps throughout the process. You need to figure out WHY you want to and need to buy a home- is it because you're outgrowing your apartment? Are you tired of throwing money away for rent? Are you ready to invest into your future? The home buying process can lead to some obstacles and if you do not have a clear "why" then it might cause you to veer off track and lose sight of your goal. Take a few moments to write out everything you believe homeownership can bring you and hone in on WHY you are taking this step!

What do you dislike about renting?

What will you love about homeownership?

Why do you want to buy a home?

# **STEP 2: DETERMINING YOUR BUDGET & TIMELINE**

**Current Date:**

**Current Savings:**

**Current Credit Score:**

## ***BUDGETING FOR HOMEBUYING COSTS***

The top 2 things that keep people from buying are a low credit score and not enough savings for a downpayment. In order to qualify for an FHA loan (one of the most common loan programs), you need to have a 580 credit score and a 3.5% downpayment. Besides that you will also need roughly 4% of the purchase price towards closing costs. (This is all according to current guidelines, please check with your mortgage lender to confirm).

### ***Downpayment Options (~3.5% of purchase price):***

- Zero downpayment for VA (veterans) and USDA (rural areas, look up the USDA eligibility map)
- Downpayment Assistance Programs (These typically have a higher interest rate than if you were to cover your own downpayment)
- 3.5% FHA loan
- 3% Conventional Loan for first time homebuyers (those who haven't owned a home in the last 3 years)

### ***Closing Costs Options (~4% of purchase price):***

- Usually around 4% but can sometimes have the seller cover these

### ***Home Buying Process Costs (~\$1500):***

*The costs below could vary depending on your state, but they are roughly:*

- Inspection: \$600 (could be more or less depending on the inspection types)
- Appraisal: \$600
- Survey: \$300 (Sometimes the previous seller has one they could provide)

***TOTAL HOMEBUYING COSTS= 3.5% (PURCHASE PRICE) + 4% (PURCHASE PRICE) + \$1500***

# STEP 2: DETERMINING YOUR BUDGET & TIMELINE

## CALCULATING YOUR HOMEBUYING BUDGET

*Now it's time for some math! Let's work through the following example first!*

Andrea is looking to purchase a home. She is currently renting for \$1500/mo, lives on a \$52,000 annual salary and currently has \$3,500 saved in her bank account. Her current expenses including car bills, insurance, food, fun, utilities and other items amount to \$1,250/mo. She wants to calculate how much house she can afford for \$1,500/mo and how much more she needs to save for her downpayment.

*Monthly Paycheck (after taxes): \$3,220/mo*

*Rent: \$1,500/mo*

*Monthly Expenses: \$1,250/mo*

*Monthly Net: \$470/mo*

*Current Savings: \$3,500*

Using a Mortgage Calculator (I recommend Homesnap App calculator), \$1,500 will roughly land her at a **Purchase Price of \$230,000**. Andrea does not want to push her budget and decides she wants to stick around **\$200,000**. This monthly payment would be closer to \$1,270/mo and is more affordable for her. This will also make saving for a downpayment easier.

*Using the 3.5% FHA program, the downpayment she will need for this home is:  
 $0.035 * \$200,000 = \$7,000$ .*

*The amount she still needs to save is:  $\$7,000 - \$3,500 = \$3,500$ .*

So now it's time for her to figure out her timeline!

# **STEP 2: DETERMINING YOUR BUDGET & TIMELINE**

## **CALCULATING YOUR HOMEBUYING TIMELINE**

*How long will it take Andrea to save the remaining \$3,500 she needs for downpayment?*

Realistically she believes she can save \$300/mo while keeping the remaining \$170/mo for her emergency fund.

$$\begin{aligned} \$3,500 &= \# \text{ months} * \$300/\text{mo} \\ 12 \text{ months} &= 3500/300 \end{aligned}$$

It will take her roughly **12 months** to save the remainder towards her downpayment!

She decided she will get her closing costs covered by the seller and aim to just cover the downpayment. In 12 months she will be a homeowner! Luckily she has a credit score of 600 so she meets the minimum requirement for FHA loans and will mainly focus on cutting down her expenses and saving money as fast as she can!

**Now it's your turn! On the next page you will be able to calculate your own budget and timeline!**

# STEP 2: DETERMINING YOUR BUDGET & TIMELINE

## CALCULATING YOUR HOMEBUYING BUDGET

Monthly Paycheck (after taxes): \_\_\_\_\_

Rent: \_\_\_\_\_

Monthly Expenses: \_\_\_\_\_

Monthly Net: \_\_\_\_\_

Current Savings: \_\_\_\_\_

*Using a Mortgage Calculator (I recommend Homesnap App calculator), what will your purchase price be based on your current rent? Use the average annual taxes in your area (see step 5 for how to do this), roughly \$1200/year for home insurance and the average current interest rate. (Again, this is a rough estimate, and a lender will provide a more accurate estimate).*

**Purchase Price based on current rent:** \_\_\_\_\_

Are you comfortable with that amount? If not, use the mortgage calculator to work backwards from the monthly amount you're comfortable with.

**Desired Purchase Price:** \_\_\_\_\_

*How much will your downpayment & closing costs be?*

*3.5% downpayment \* Purchase Price = \$ downpayment*

*4% \* Purchase Price = \$ closing costs*

*Remember, there are other loan programs besides the 3.5% FHA program.*

*There is also an option to negotiate for the seller to cover your closing costs.*

**Downpayment amount:** \_\_\_\_\_

**Closing Costs amount:** \_\_\_\_\_

*Do you have enough money saved?*

*(Downpayment amount + Closing Costs amount) - Current Savings =  
Money savings needed*

**Money Savings needed:** \_\_\_\_\_



# STEP 2: DETERMINING YOUR BUDGET & TIMELINE

## CALCULATING YOUR HOMEBUYING TIMELINE

*So now it's time to figure out your timeline!*

If you do not need any additional money saved, congratulations! The homebuying process usually takes about 3 months from start to closing, but it can be done in as quickly as 1.5 months. It is completely up to you!

If you do not have enough money saved yet then let's calculate how long it will take you to get there!

*How much realistically can you dedicate towards your house savings fund every month?*

**Monthly Savings Goal:** \_\_\_\_\_

*#of Months = Money Savings Needed / \$Monthly Savings Goal/mo*

**# Months it will take you to save the money towards your goal:**

\_\_\_\_\_

**This might seem daunting, but take that monthly savings goal and divide it by 30. That's what you need to focus on saving every day! Every bit counts! See the next few pages for some great budgeting challenges and a budget calendar!**

# STEP 2: DETERMINING YOUR BUDGET & TIMELINE

Current Date:

Days away from Buying:

Current Savings:

Current Credit Score:

## CREATING YOUR MONTHLY BUDGET

*On the next page you will find a blank calendar template. Use this to set monthly, weekly and daily savings goals for yourself. Set weekly savings challenges for yourself and turn them into a game! Some of my favorites are:*

- **Cash only month!**

At the beginning of the month, hide your credit cards (or ask your roommate or partner to hide them if you have one). Withdraw cash for all of your monthly expenses. Organize it into envelopes for different expenses (i.e an envelope only for groceries, eating out, etc). You'd be surprised how much easier it is to stick to your budget when you're physically seeing how much money you have.

- **No dining out month!**

This one can be a toughie, but if you cut out ALL dining out, including coffee runs, drinks after work, etc. you can save a lot more than you originally thought!

- **Have savings competitions with a friend!**

Set a monthly goal of saving X amount of money and whoever reaches that goal first wins a prize! (To make it fair you can make it a percentage of your monthly salary since everyone's varies. I.E First person to save 5% of their monthly income wins!)

# MONTHLY GOAL

SAVINGS GOAL:  
SAVINGS REACHED:  
MET MONTHLY SAVING GOAL? Y / N

# WEEKLY GOALS

SAVINGS GOAL:  
SAVINGS REACHED:  
MET SAVING GOAL? Y / N

SAVINGS GOAL:  
SAVINGS REACHED:  
MET SAVING GOAL? Y / N

SAVINGS GOAL:  
SAVINGS REACHED:  
MET SAVING GOAL? Y / N

SAVINGS GOAL:  
SAVINGS REACHED:  
MET SAVING GOAL? Y / N

SAVINGS GOAL:  
SAVINGS REACHED:  
MET SAVING GOAL? Y / N

SUN	MON	TUE	WED	THU	FRI	SAT

# STEP 3: TACKLING YOUR CREDIT SCORE

CURRENT DATE:

DAYS AWAY FROM BUYING:

CURRENT SAVINGS:

CURRENT CREDIT SCORE

## Did you know you could access a FREE credit report?

- Our credit history plays a part in so many day-to-day items: utility companies, car loan providers, MORTGAGE LENDERS!
- A number of my clients have received a copy of their credit report and were shocked at unknown collections they had, or credit cards they had forgotten. It is important to monitor your credit and you are able to request 3 FREE credit reports per year (one from each of the credit bureaus).

You can request yours at: [annualcreditreport.com](http://annualcreditreport.com)

## What is your credit score?

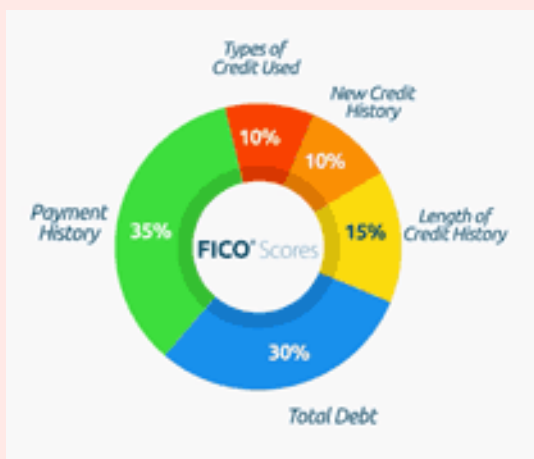
Unfortunately the free credit report will not give you a credit score, but below are a few resources you can use to check a rough estimate of yours. Keep in mind that the credit score lenders pull will most likely be different than the one these websites show. Lenders look at all credit scores from all 3 bureaus.

- Credit Karma
- Credit Sesame
- Check if your bank will provide one

## Minimum Credit Score Requirements

Average Minimum Credit Score Requirements:  
All lenders are different, but below are a few average scores to aim for

VA-580  
USDA- 640  
Downpayment Assistance- 620  
FHA- 580  
Conventional- 620



## What are the most important aspects of a Credit Score?

As you can see from the image to the left (found on myfico.com), the most important aspects of a credit score are Total Debt and Payment History.

**35% Payment History**  
**30% Total Debt**

- It is important to keep your Total Debt down and pay all of your credit cards/bills on time
- Try to use less than 30% of your credit lines

# STEP 3: TACKLING YOUR CREDIT SCORE

## What else makes up a credit score?

**15% Length of History:** Many people neglect this, but it makes up a big chunk of the credit score! Very often I see people talk about cutting credit cards up and closing the accounts, when length of credit history is so important. Creditors want to see that you are an experienced credit user.

**10% New Credit History:** If you are applying for new credit cards often, this can hurt your credit scores.

**10% Types of Credit Used:** Lenders want to see applicants have at least 3 types of credit. The most common ones are credit cards, car loans, and student loans. It is important to diversify your credit portfolio. Banks love it when you use them and when you use them well.

As you can see, many aspects play a role in your credit card. Do not let yourself get discouraged and talk to a lender to decide which aspects you should focus on first.

## Credit Score Growth Tips

- **Call a local mortgage lender** that you trust and ask them to look over your credit report and give you guidance on what to focus on. Most lenders are willing to offer this advice FOR FREE. And they're the best people to ask since they know what they look for in an applicant. (see step 7 on how to pick one)
- Get a **secure credit card**: This works like a mix of a credit card and debit card. You place a certain amount onto the card (i.e \$250-\$500) and that becomes your credit limit. You then spend it and pay it off every month.
- **Utilize only 30% of each credit cards limit**
- Some of you might want to report the rent you pay to the creditors. While this might help you with your credit score, it could also potentially hurt you during the loan process. The lender would have to use your current rent as a debt and that could lower the purchase price you are approved for.
- Review your credit report and see if there are any late payments or collections that are inaccurate. If there are, go back to the original creditor and then validate the debt with the collection company (ask them to show you if the debt is valid. If they cannot do that then they do not have a valid debt). Reach out to a lender to help you through this.

## Credit Score Goal:

Current Credit Score: \_\_\_\_\_

Credit Score Goal: \_\_\_\_\_

*What aspect of Credit Score do you need to focus on? (Circle One):*

1. Payment History (35%)
2. Total Debt (30%)
3. Length of History (15%)
4. New Credit History (10%)
5. Types of Credit Used (10%)

## STEP 4: WHAT ARE YOU LOOKING FOR?

CURRENT DATE

DAYS AWAY FROM BUYING

CURRENT SAVINGS

CURRENT CREDIT SCORE

I believe visualization is such a powerful tool for achieving your goals. Take a few minutes to run through this exercise with me and picture what your life would be like as a homeowner. It will help you realize what you're looking for in a house!

IT'S 7:30AM AND YOUR ALARM RINGS FOR WORK. WHAT DO YOU DO? DO YOU GO OUT ON YOUR PORCH AND ENJOY YOUR CUP OF COFFEE? OR DO YOU RUSH OUT THE DOOR? WHAT'S YOUR MORNING ROUTINE LIKE?

AFTER A LONG HARD DAY AT WORK, YOU FINALLY COME HOME. WHAT ARE YOU LOOKING FORWARD TO MOST? COOKING FROM YOUR HUGE KITCHEN WHILE WATCHING TV? CATCHING A QUICK WORKOUT AT YOUR HOME GYM? WHAT IS YOUR EVENING ROUTINE LIKE?

HOW DO YOU SPEND YOUR WEEKENDS AT YOUR NEW HOME? DO YOU ENJOY GOING ON A WALK IN YOUR NEIGHBORHOOD? DO YOU TAKE A QUICK DRIVE TO THE BEACH OR GO ON A HIKE? DO YOU CHECK OUT THE NEWEST BRUNCH SPOT? OR DO YOU CURL UP WITH A GOOD BOOK IN YOUR HOME OFFICE?

## STEP 4: WHAT ARE YOU LOOKING FOR?

Now it's time for the nitty gritty details. That exercise should have helped you figure out what matters most to you and these are the items you need to focus on. No home will be perfect, but when you find the right one you will know.

WHAT ARE YOUR PRIORITIES? FOCUS ON THE ITEMS YOU CANNOT CHANGE EASILY (YOU CAN ALWAYS ADD A FENCE AND PAINT THE WALLS LATER).

Bedrooms:	Community Amenities:
Bathrooms:	Floorplan (open, etc):
Size (SF):	Neighborhood:
Garage:	School District:
Property Style (townhome, house,condo, etc):	HOA? (Circle one): YES NO EITHER:
Architectural Style:	Other:
View (water view, conservation, etc):	
Backyard:	
Private Pool/ Community Pool:	
Updated (circle one) : YES NO EITHER	
Age of home (circle one): BRAND NEW DOESN'T MATTER	

WHAT DO YOU DEFINITELY NOT WANT IN A HOME? WHAT WOULD IMMEDIATELY RULE OUT A HOME FOR YOU?

WHAT ARE YOUR TOP 5 BIGGEST PRIORITIES IN A HOME? THIS IS WHAT YOU WILL NEED TO FOCUS ON DURING YOUR SEARCH.

Current Date:  
Current Savings:

Days Away From Buying:  
Current Credit Score:

# STEP 5: HOMEBUYING TOOLKIT

BELOW IS A LIST OF TOOLS I WOULD LOVE TO SHARE WITH  
YOU FOR YOUR HOMEBUYING JOURNEY!

1. **Homesearch Phone Application:** This app is a wealth of information. It is directly linked to the Multiple Listing Service and here are just a few of its features : street view, property lines, school districts and their rankings, (you can even search by school district), commute time, mortgage calculator, photos, and it works with GPS! The GPS tool is helpful when you're driving past a home and do not have time to capture the address!

If you'd like to download the version where you can directly reach out to me- use the link below. Or you can download it straight from the app store!

**Homesnap App**  
[homesnap.com/Kseniya-korneva](https://homesnap.com/Kseniya-korneva)

2. **Home Search Websites:** Below are 3 websites that are commonly used for searching for homes. They are more user friendly than other sites, but sometimes have errors.

**Zillow.com**  
**Realtor.com**  
**Trulia.com**

3. **Crime Maps:** Realtors are not allowed to disclose to you which areas are safe or not. It is best to do your own due diligence and drive around the neighborhood at different times throughout the day to decide whether you're comfortable with it. Here are two free tools you can use to find local crimes and sex offenders:

**spotcrime.com**  
**familywatchdog.us**





Current Date:  
Current Savings:

Days Away From Buying:  
Current Credit Score:

# STEP 5: HOMEBUYING TOOLKIT

BELOW IS A LIST OF TOOLS I WOULD LOVE TO SHARE WITH  
YOU FOR YOUR HOMEBUYING JOURNEY!

4. **Sinkhole Map** : In Florida, sinkholes are very common. If you are nervous about sinkhole activity, the following website shows a map of reported sinkholes (not all of them will be on here).

<http://floridasinkholesmap.phpnet.us/?i=2>

5. **FEMA Flood Zone Map** : If you are worried about flood insurance costs and being in a flood zone, you can check the FEMA website for most up-to-date information.

<https://msc.fema.gov/portal/search?>

6. **Tax Estimator Website**: I always recommend checking your county tax estimator to determine a more accurate estimate of your taxes. Go into Google and type: "Hillsborough County Tax Estimator" (substitute the underlined portion for your county).

7. **Neighbors** : The best way to learn about a neighborhood is to doorknock and ask the neighbors. They will be the ones who are most honest with you and will let you know what they love about the neighborhood and what their concerns are.



## STEP 6: PICKING YOUR REALTOR

CONGRATULATIONS ON GETTING TO THIS MONUMENTAL STEP! YOU CAN EITHER PICK YOUR REALTOR OR YOUR LENDER FIRST, BUT TYPICALLY REALTORS WILL HAVE LENDER RECOMMENDATIONS THAT ARE WORTH CHECKING OUT.

Fill this worksheet out when interviewing Realtors.

HERE ARE THE MOST COMMON WAYS TO FIND A REALTOR:

1. REFERRAL FROM FRIEND AND FAMILY. ASK AROUND! REALTORS KNOW REALTORS ALL OVER THE COUNTRY AS WELL, THEY CAN HELP YOU FIND A REALTOR NO MATTER WHERE YOU ARE BASED!
2. SEARCH ON ZILLOW, YELP, OR REALTOR.COM YOU WILL BE ABLE TO READ THEIR REVIEWS HERE TOO
3. VISIT OPEN HOUSES. REALTORS REGULARLY HOST OPEN HOUSES AND IT'S A GREAT WAY TO QUICKLY MEET NUMEROUS REALTORS
4. SOCIAL MEDIA- FOLLOW POPULAR HASHTAGS ON INSTAGRAM (#TAMPAREALTOR , ETC). YOU CAN LEARN A LOT ABOUT A REALTOR ON SOCIAL MEDIA.

Name of Realtor :

How often do you work with first time homebuyers?

Will you be working directly with me? (Some realtors have assistants who take over when a contract is finalized.

How often are you available?

Do you have a list of preferred lenders and inspectors? Who are they? (You can look up their reviews as well).

TWO MORE STEPS AND YOU'RE READY TO GO HOME SHOPPING!

# STEP 7: PICKING YOUR LENDER

Fill this worksheet out when interviewing Lenders.

Name of Lender:

How often do you work with first time homebuyers?

How often are you available for questions?

How often do your loans close on time?

How long does it take for your loans to close (should be around 30 days)

I ENCOURAGE YOU ALL TO SHOP AROUND AT LEAST 3 LENDERS! EACH LENDER WILL HAVE DIFFERENT LOAN PROGRAMS THAT WILL SUIT YOU BEST AND OFFER DIFFERENT RATES. SEE STEP #8 FOR THE PRE-APPROVAL TIPS!

HERE ARE THE MOST COMMON WAYS TO FIND A LENDER:

1. REFERRAL FROM REALTOR, FRIEND OR FAMILY. ASK AROUND!
2. SEARCH ON ZILLOW OR YELP! YOU WILL BE ABLE TO READ THEIR REVIEWS HERE TOO
3. SOCIAL MEDIA- FOLLOW POPULAR HASHTAGS ON INSTAGRAM (#TAMPALENDER , ETC)

YOU'RE READY TO GO THROUGH THE PRE-APPROVAL PROCESS NOW AND THEN GO HOME SHOPPING!



# STEP 8: GETTING PRE-APPROVED

LENDER # 1:  
LENDER # 2:

The pre-approval process is what helps determine your eligibility for a loan! It takes about 30 minutes and can either be done online, over the phone or in person. I would recommend shopping around at least two lenders, preferably three. Before calling the lenders be sure to have the following documents ready:

1. Last two years W2s
2. Last two years Tax Statements
3. Last two months bank statements
4. Two most recent pay stubs
5. They will also pull your credit and verify your employment.

## QUESTION

## ANSWER

### LENDER #1

### LENDER #2

What interest rate would I get?

What are your origination fees (usually around \$0-\$1500)

What are your typical closing costs? (3-5% is common)

What loan program is best for me? (FHA, conventional, etc)

What purchase price & monthly payment am I approved for?

How long does it typically take you to close a loan? (30-45 days is common)

YOU DID IT!

*You are now ready for  
homeownership!*

IF YOU HAVE ANY  
QUESTIONS,  
PLEASE REACH  
OUT TO ME!

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PINEYWOODS REALTY

TIME TO GO HOME SHOPPING!

