

# 7 Easy Steps To Home Ownership

By John A. Santorineos



According to the U.S. Census Bureau, the rate of homeownership in the United States is presently at 68.5%. It's wonderful to know that homeownership is not just for a select few. Here is the break down based on Race and Ethnicity according to most recent figures from the government:

- **White: 75.5%**
- **Hispanic: 49.4%**
- **Black: 47.3%**

"All our dreams can come true, if we have the **courage** to pursue them." – Walt Disney

**STEP 1 "Make it your Goal"**  
If you would like to own a home one-day, make it your goal. Goals must be put in writing if you are serious about them. Include "why" you want to achieve this goal. Write out your "whys" underneath your goal. This is the emotional component. This will give you the drive to continue to do what it takes to make this dream come true. Then set a deadline. Depending on your situation you may be ready in 6 months or in 3 years. Whatever that time frame is, set a deadline! Even if you don't achieve this goal by your deadline, chances are, you're much closer than you would have been. Set a new deadline if needed.

**STEP 2 "Call a Mortgage professional for consultation."**  
Why should you do this when you know you are not ready? Because a good mortgage planner will be able to assist you in putting together a plan. A specific plan of action will act as your "map" to help you reach your 'destination' of owning your own home. You may be closer to homeownership than you think.

**STEP 3 "Diligently follow through with the plan."**  
What plan? The plan that the mortgage professional gave you as discussed in step number two. Do you have some credit issues? These may take time to resolve. You may need to slowly save up money to pay off some collections. Be determined to do whatever it takes. Be patient. Speed is not so important.

**STEP 4 "Learn to save your money."**  
Most of us enjoy eating out at a great restaurant. However, have you ever calculated how much money you spend monthly eating out? Or buying \$4 coffees? Why don't you take a few minutes and grab a calculator to add it up. Don't forget to include money you may spend eating out at fast food restaurants for lunch. Let's say you spend \$80 per week. Perhaps you even spend more than this. \$80 per week adds up to over \$4,000 per year! What other habits do you have that perhaps you can make some adjustments? You may be amazed how much money you can save! For example, if you're a smoker, cutting that habit, can help you save lots of money! Here's an important rule: Pay yourself first! Many Financial Advisors teach that you should try to at least save a minimum of 10% of each paycheck. You need to determine how much you can realistically save per check, and put that money in the bank.

These numbers should be encouraging to all. Communities all across America are stronger due to homeownership. However, the above numbers reveal that a large percentage of the population still does not enjoy homeownership. Are you in this group? If you are, what is stopping you? Is it your credit? Is it your lack of a down payment? Is it fear of a large monthly payment?

I have put together seven simple steps to help you achieve the dream of homeownership.

**STEP 5 "Pay your bills on time"**  
Do you keep your promises? Anytime you take on debt, you make a promise to pay the debt back. Credit bureaus like Trans Union keep a record of our "credit" history. When we pay our bills on time, we receive high credit scores. When you are ready to apply for a home mortgage, your good credit scores will help you get your loan approved.

**STEP 6 "Don't have too much debt"**  
Sure, most people would love to have a luxury car. However, did you know that even a \$500 car payment could potentially lower the amount of a mortgage that you qualify for by \$90,000? What if your family has two \$500 car payments? That is why step number 2 is very important to take. You need to know this information up front, even if you feel you are not ready to buy a house yet. And of course, watch your credit card spending. If you don't have the cash for it, and it's not an emergency, should you really be buying it anyway? Self discipline is very important here.

**STEP 7 "Choose the right professionals to help you."**  
Is the Loan Officer you are working with experienced? Does he or she have a good reputation? Beware of advertisements that you receive in the mail. Usually, what seems too good to be true really is too good to be true. Working with an experienced Realtor is just as important. Make sure the person representing you has the credentials and the credibility that you are looking for.

If you follow this plan, you too can own a home one day. Like with any plan, execution is the hard part, but it's worth your hard efforts! You may call or e-mail me to schedule your free 30 minute over the phone consultation. I will assign one of my highly trained Consultants to assist you.

**Homeownership maybe closer than you think!**

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