

Homebuyer Ready Timeline Checklist

The following checklist is designed with an ideal timetable of twelve months. If your timetable is shorter than twelve months, just start at the beginning of the list and catch up as quickly as possible. Use the boxes to the left of the items to check off tasks as you complete them.

9 TO 12 MONTHS PRIOR TO RE-APPLYING FOR A MORTGAGE LOAN

- Visit the Habitat communities to ensure you are interested in our product.
- Discuss your household size and affordability with a Habitat staff member
- Review Homebuyer Ready plan with Mentor
- Choose a target date (month/year is fine) that you can realistically accomplish your To-Do items to re-apply for a mortgage loan.
- Sign the Homebuyer Ready plan
- Set up a scheduled timeframe to meet with your mentor.
- Determine your budget and how you plan to pay required expenses and save for Closing Costs.
- Start a savings plan to save at least _____ for Closing Costs
- Consider creating a binder to store and organize receipts, notes, and copies of documents that you will be gathering.
- Ensure you show at least 12 months of consecutive income earned (preferably in the same line of work).
- Show positive payments on active trade lines for a min. of 12 months.
- Show a minimum of 3 open lines of credit up until Mortgage Closing.
- For those not born in the U.S. you will be required to provide a copy of resident alien card or naturalization papers when applying for a mortgage.

6 TO 9 MONTHS PRIOR

- Maintain the required income until you have closed on your home.
- Savings of _____ for Closing Costs started.
- Check in with Mentor about DTI Ratios
- Look into IBR/IDR payment plans for Student Loan debt. If established, maintain active and keep a record of payment arrangement.
- Continue to pay active trade lines on time. You want to show a min. of 12 months positive payment history.
- Work on lowering balance owed on revolving debt to less than 30% of credit limit.
- Do not close any revolving trade lines. This could lower your credit score.

4 TO 6 MONTHS PRIOR

- Savings of _____ for Closing Costs ½ saved.
- You should have 6+ months of positive payment history on active trade lines.
- Do not apply for new debt.
- Do not make large deposits to your bank accounts outside your paycheck.
- Do not cosign a loan with anyone.
- Do not change bank accounts.
- If your income changes, report it to your Mentor.
- If your family size changes, report it to your Mentor.
- If your marital status changes, report it to your Mentor.

2 TO 4 MONTHS PRIOR

- Start Homebuyer classes which will count for Sweat Equity credits if approved for the Homeownership Program.
- Start on Sweat Equity credits that are transferrable if approved for the Homeownership Program.

4 TO 8 WEEKS PRIOR

- Make sure that you have a valid FL driver's license or FL state ID for every adult in the household, if not renew now.
- If applicable, order updated Verification/Award letters for any benefits your family receives (SSI, Social Security, Pensions, Alimony, TANF, etc.). Letter must be dated within 60 days of applying for a mortgage.
- If Child Support has been ordered for any children in household, make copies of the Child Support Order AND obtain copies of the most recent 12-month payment history from the State.
- If you have misplaced birth certificates, order copies. They are required for every member of the household.
- If you have misplaced social security cards, order copies. They are required for every member of the household.
- If divorced and you have misplaced your divorce decree, order a copy. It is required document.
- If widowed and you have misplaced the death certificate, order a copy. It is required document.

2 TO 4 WEEKS PRIOR

- Ensure that you received copies of any Verification/Award letters previously ordered.
- Ensure that you received copies of Child Support order and payment history previously ordered.
- Do you have copies of your last 2 years Income Tax returns? If not, order a copy from tax preparer or the IRS today.
- Do you have copies of your last 2 years W-2's or 1099 forms? If not, order a copy from tax preparer or the IRS today.
- Start saving your bank statements for all checking & savings accounts for all members of the household. You will need to provide 2 months when you re-apply.
- Identify any deposits made into your accounts except for employment income.
- Print out your most recent statement for any retirement accounts.
- Check in with Mentor to see if the Homeownership program is open or to be notified for the Homebuyer Ready early application date.

1 WEEK PRIOR

- Ensure you have all of the copies ready (see list below on "Day you re-apply").
- Obtain the Fast Pass through your Mentor/Habitat Staff Member

THE DAY YOU RE-APPLY FOR A MORTGAGE LOAN

Gather the following:

- Log in using the Fast Pass obtained through your Mentor/Habitat Staff Member
- Copy of valid FL driver's license or FL state ID for every adult in the household.
- Copy of 4 recent paystubs for all household members for all employers.
- Copies of W-2(s) from employer(s) or the 1099 form for the last 2 years
- 2 months of your most recent bank statements for all checking & savings accounts with all non-employment deposits identified.
- Most recent statement for any retirement accounts.
- Copies of birth certificates for every member of the household.

- For Self-Employment must provide 2-year Tax Return history including P&L
- Verification/Award letters for any benefits your family receives (SSI, Social Security, Pensions, Alimony, TANF, etc.)
- If Child Support has been ordered for any children in household, we will need a copy of the Child Support Order AND the most recent 12-month payment history from the State.
- Copies of Income Tax returns for last 2 years.
- Copies of social security cards for every member of the household.
- If divorced, copy of the final divorce decree.
- If widowed, copy of death certificate.
- Copies of resident alien card or naturalization papers for those not U.S. citizens.

AFTER YOU RE-APPLY

- It could take up to 30 days to receive a response.
- Continue paying your bills on time.
- Continue to save for your Closing Costs. Estimated amount required is approximately _____
- Maintain the required income until you have closed on your home.
- Important to note: After approval, it could take between 6-8 months to move into your home.
- ENJOY THIS JOURNEY!