



Initial Steps to Homeownership: An Overview

1. Complete application
2. Attend intake appointment – Provide verifications for income, assets, and debts.
 - a. Preliminary estimate of income eligibility
 - b. Review debt vs income status / household affordability
3. Track all household income and expenses for 30 days (may be completed ahead of time)
4. Create plan to save \$1500.00 in fully set-aside funds.
5. Attend Homebuyer Workshop, obtain certificate
6. Complete FISC Homebuyer Readiness Assessment (ONLY IF ALL DOCUMENTS PROVIDED / DEBTS OBLIGATIONS DOCUMENTED / PLAN TO SAVE \$1500.00 SUBMITTED TO WCHA)
 - a. Review Budget / Overall Household Financial Management
 - b. Establish Debt Resolution Plan
 - c. Verify Affordability
 - d. Set up savings plan for \$1500.00 homebuyer contribution
 - e. Set up savings plan for set-aside account equivalent to 1 month of housing and debt costs. This balance is saved by you, and will provide a 1 month safety cushion once you are occupying the home.
7. Complete any identified classes and actions required by the FISC Readiness Assessment
8. Receive Lender Referral Form from WCHA
9. Choose Lender: Obtain Pre-Approval
10. Submit Credit Report with score and Pre-Approval notice to WCHA (you will receive both of these from your lender if eligible).
11. If Credit Score is:
 - a. Above 680: You are OK to move forward
 - b. Between 580 and 680: complete credit rehab plan
 - c. Below 580: Rehab credit before moving forward with the homebuyer process
12. Achieve \$1500.00 in savings and should be at least 75% of the way to saving the 1 month of housing and debt expenses.
13. House hunting begins. WCHA will provide you with a realtor handout.