

# Advice to Renters Seeking Their Own Home

Are you a renter who wants to buy a home but fears the embarrassment of revealing past credit errors to a mortgage lender? You shouldn't let this embarrassment stop you from calling upon a mortgage lender. It's the first crucial step in the transition from renting to home ownership.

A good mortgage lender not only will give you a specific sense of how much you can afford to spend on a home, but can also serve as a tutor to guide you through the complexities of the process. Here's how to find a good lender:



## **Find a smart lender who keeps on top of things**

Competent lenders are familiar with a wide range of choices from traditional fixed-rate loans to adjustable-rate mortgages. They know government-backed lending programs as well as conventional plans, which operate without government backing. If you're a veteran in search of a mortgage backed by the VA, many lenders can help with these types of loans as well.

## **Don't make the common error of thinking you'll need 20 percent down**

For some reason, many home buyers making their first purchase cling to the belief that they must have a 20 percent down payment to purchase a home. That may have been true many years ago, but low down payment loans have been around for a long time. Today they're easier than ever to obtain, particularly if you're a renter who's never owned a home. There are many programs that allow home buyers to purchase a home with very little money down.

## **Don't jump the gun on home selection**

About 20 percent of first-time home buyers try to move too quickly and decide they are ready to buy before they've seen a cross-section of properties, according to one expert.

Why are they so eager? Because after living with the space constraints and personal restrictions involved in renting, many people find virtually any home they visit appealing. Often, renters are more focused on home financing than home selection. Renters should

still practice discrimination and search the market, advise the experts.

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