

# Am I Ready to Buy a Home?

1. I am ready to stay in one place for several years.			
2. I have a full-time job and a 2-year stable work history.			
3. I have a good credit score and pay my bills on time.			
4. I have enough money saved up to cover the up-front costs (\$1,000) and will have “cushion” of at least \$1,000 emergency savings after I move in.			
5. I have enough money saved up for a down payment and closing costs, or I am willing to research and find out about Down Payment Assistance programs that might help me.			
6. I have a written, working budget and I am able to follow it.			
7. I have analyzed my monthly budget and I know how much I can realistically afford to pay in a monthly house payment.			
8. My monthly “credit debt” (car payment, credit cards, student loans, finance payments) is low enough that it will not limit my ability to qualify for a mortgage.			
9. I am able to save money each month, even if it’s a small amount.			
10. I am willing to spend time, money & energy on maintaining my home & doing household repairs.			
11. I have taken a HUD-certified First Time Homebuyer class to better prepare me to buy a home.			
12. I have shopped for the right mortgage and have been pre-approved by the right lender so that I know what home price I can afford based on my current monthly income, debt, and down payment.			

*If you answered “yes” to all of these questions, you are probably ready to buy a house. If not, you may want to wait until you are more prepared to own a home. HUD-certified housing counselors can assist you with the steps and down payment assistance. Go to [www.arizonahcc.org](http://www.arizonahcc.org) to find a HUD-certified housing counselor in your area.*