

01 / THE FOUNDATION

THE FIRST-TIME HOMEBUYER GUIDE

Your first home starts with understanding your budget, available financing options, and the real cost of buying.

FOUR THINGS TO UNDERSTAND FIRST

01 KNOW YOUR BUDGET

A lender approval and a comfortable monthly payment are not always the same thing.

02 PLAN YOUR CASH

Prepare for a down payment, closing costs, prepaid expenses, and a savings cushion.

03 EXPLORE LOAN OPTIONS

Some eligible programs allow less than 20% down; requirements vary by program.

04 PREPARE YOUR FINANCES

Credit, qualifying income, existing debts, assets, and property details all matter.

DOWN PAYMENT OPTIONS AT A GLANCE

CONVENTIONAL

Some eligible programs: as low as 3% down.

FHA

Eligible borrowers: as low as 3.5% down.

VA

Some eligible borrowers: no down payment.

USDA

Some eligible properties and borrowers: no down payment.

Minimum down payments do not establish eligibility. Mortgage insurance, guarantee or funding fees, and other program rules may apply.

YOUR DOWN PAYMENT IS NOT YOUR CASH TO CLOSE.

Cash to close also reflects eligible closing costs, prepaid expenses, earnest money already paid, and applicable credits or adjustments.

ILLUSTRATIVE \$400,000 HOME PURCHASE

Purchase price	\$400,000
Down payment (5%)	\$20,000
Closing costs and prepaids	\$10,000
Earnest money already paid	-\$5,000
Eligible seller credits	-\$3,000

ILLUSTRATIVE CASH TO CLOSE

\$22,000

WHAT A LENDER MAY REVIEW

CREDIT Payment history and program-specific credit standards.

INCOME Documented income and applicable stability requirements.

DEBTS Monthly obligations used in qualification calculations.

ASSETS Verified funds and any required reserves.

Illustration only. Seller credits must be eligible and cannot replace a required down payment. Actual cash to close depends on the transaction and final disclosures.

03 / YOUR ACTION PLAN

GET READY FOR YOUR FIRST HOME.

Use this simple checklist to prepare for your first financing conversation. It is a planning tool, not a mortgage qualification assessment.

YOUR EIGHT-STEP READINESS CHECKLIST

- ☐ Review my comfortable monthly housing budget.
- ☐ List current debts and financial obligations.
- ☐ Review my credit reports for accuracy.
- ☐ Estimate my available savings and funds for closing.
- ☐ Understand closing costs beyond the down payment.
- ☐ Plan for taxes, insurance, utilities, and maintenance.
- ☐ Identify my preferred area and purchase timeline.
- ☐ Discuss financing options with a licensed mortgage professional.

NEXT STEP / BUILD YOUR HOMEBUYING PLAN

Explore the full interactive guide, then connect with BridgePoint to review financing options for your situation.

[**EXPLORE THE INTERACTIVE FIRST-TIME HOMEBUYER GUIDE >**](#)

Educational information only; not a commitment to lend or guarantee of approval. Loan programs, costs, down payments, rates, and eligibility vary by borrower, property, lender, and jurisdiction. Consult a licensed mortgage loan originator.