



Before You Buy - To Do List

Educate Yourself

Learn as much as you can about the home buying process and the different types of loans available. See the Washington State Department of Financial Institutions Free Guide to Home Loans. It explains the complicated home buying process in detail.

Get free pre-purchase counseling through Washington State's Homeownership Information Program

Call **1.877.894.HOME** for more information

View a list of participating counselors in Washington State online at **HomeOwnership-WA.org**

Attend A Free Homebuyer Education Seminar

Educate yourself by attending a free homebuyer education seminar sponsored by the Washington State Housing Finance Commission. Find a seminar near you at **HomeOwnership-WA.org**.

Check Your Credit History

Before you start shopping for a home, check your credit history at **www.annualcreditreport.com**. Fix any problems that you discover.

Follow The Eight Steps To Homeownership

Follow the Washington Homeownership Center's eight steps to homeownership in order, and as completely as possible, to ensure that your loan and home are the best possible fit for you and your family and that your homebuying experience is positive and without stress. Go to **HomeOwnership-WA.org** to learn more.

- 1.** Get Educated **2.** Know your credit history and score and work on improving it **3.** Know your budget
- 4.** Do your research, you may qualify for special programs **5.** Get pre-approved **6.** Set realistic priorities and goals
- 7.** Interview real estate professionals to get the one right for you **8.** Responsible homeownership - it's up to you!

Determine How Much You Can Afford - Use The 28/36 Rule

A general rule used by mortgage lenders is the 28/36 rule. Your monthly household payment should not exceed 28% of your gross monthly income. The total debt you owe, including your monthly household payment, should not exceed 36% of your monthly income.

Verify That You Are Working With Licensed Professionals

Be suspicious if anyone tries to steer you to just one lender or real estate professional. Verify licenses for:

Real Estate Professionals - Department of Licensing **360.664.6505**

Mortgage Brokers - Department of Financial Institutions **1.877.RING DFI**

Lenders - Department of Financial Institutions **1.877.RING DFI**



**IN NEED OF
MORTGAGE ADVICE
BREAK GLASS**

1-877-894-HOME

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Washington State Department of
Financial Institutions

HOMEOWNERSHIP-WA.ORG

Get help NOW if you are facing Foreclosure

Do NOT ignore letters or calls from your lender when you fall behind on your payments. Don't wait until it's too late! Waiting could make it impossible to save your home.

Free Foreclosure Counseling Is Available

Contact the Washington State Homeownership Information Hotline at **1.877.894.HOME** View a list of participating counselors in Washington State at **HomeOwnership-WA.org**

Contact Your Lender

Contact your lender and explain the situation to them.

Before you contact your lender, go to **HomeOwnership-WA.org**, print and complete the checklist (PDF) of information you will need to have available when talking to your lender.

Write down who you spoke to, the date, and what was said.

Free Foreclosure Brochure

A free pamphlet is available from the Washington Department of Financial Institutions explaining how you can avoid foreclosure and what to do if you are facing foreclosure. Get your copy by calling DFI at **1.877.RING DFI** or download the PDF file at www.homeownership-wa.org

Beware of Foreclosure Rescue Scams and take Precautions To Avoid Being Scammed

- Don't sign any papers you don't fully understand.
- Make sure you get all the "promises" in writing.
- Signing over the deed to someone else doesn't necessarily relieve you of your loan obligation.
- If your name is still included on the documents, you're still liable for repaying the loan.
- Check with your lawyer or your mortgage company before entering into any deal involving your home.
- Check to see if there are any complaints against the prospective buyer if you're selling your house. In addition to contacting DFI, you can contact the Washington State's Attorney General's Office or the Real Estate Commission for this type of information.

You May Be Eligible For Alternatives To Foreclosure **IF YOU TAKE IMMEDIATE ACTION**

You could be eligible for alternatives to foreclosure, such as: Special Forbearance; Repayment Plan; Mortgage Modification; Partial Claim; Pre-Foreclosure Sale; or Deed-in-lieu of foreclosure.

**Get Information You Can Trust! Take Action
TODAY! **1.877.894.HOME** or **HomeOwnership-
WA.org****