

Your Road Home

First-Time Homebuyer Checklist Guide



Buying a home is more than just a transaction.

It's an emotional, overwhelming, and life-changing experience.

Many feel unprepared or left out.

But you don't need perfect credit.

You just need the right direction.



We created this checklist to help people navigate the homebuying process.

It's like a personal GPS for the entire process. It helps people stay organized, informed, and in control during what can otherwise feel like an overwhelming journey.



First-Time Homebuyer Checklist

Step 1. Get Financially Ready

- Check your credit score
- Meet with Suzanne, Great Erie mortgage specialist, for a credit review
- Create or update your monthly budget
- Estimate how much home you can afford using Great Erie's affordability calculator
- Start saving for a down payment (typically 3%-20%)
- Learn about first-time buyer assistance programs
- Avoid major purchases or taking on new debt



Don't buy a car, truck, or RV before closing

Big purchases like vehicles can change your debt-to-income ratio and impact your loan approval. Hit the brakes until after closing!



Step 2: Get Pre-Approved

- Gather documents: pay stubs, W-2s, tax returns, bank statements
- Apply with Great Erie FCU for a mortgage pre-approval
- Receive your pre-approval letter within 48 hours



Keep your bank accounts steady Avoid switching banks or moving money around. Lenders need a clear and consistent financial picture during the approval process.



Step 3: Build Your Team

- Choose a licensed real estate agent
- Hire a real estate attorney to review contracts and represent you at closing
- Stay in touch with your Great Erie mortgage specialist Suzanne



Wait on furniture and big-ticket items

It's tempting to start shopping for your new home, but large purchases can affect your credit. Yield until your loan is finalized.



Step 4: Start House Hunting

- Define your wants vs. needs
- Visit homes and research neighborhoods
- Stick to the price range in your pre-approval letter
- Keep your finances steady—avoid big purchases



Avoid new credit applications

Applying for new credit cards or loans can create detours in your mortgage process. Do not co-sign for anyone. Stay the course until closing day.



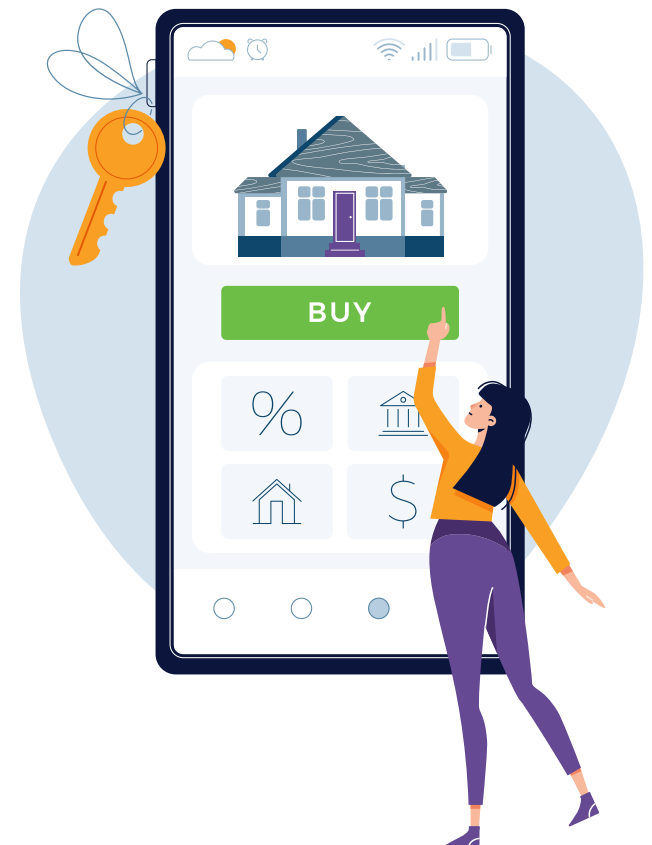
Step 5: Make an Offer

- Work with your agent to submit a strong, competitive offer
- Lean on your Great Erie pre-approval to stand out



Don't change jobs without talking to your lender

A change in employment can delay or derail your loan. If a job change is unavoidable, consult your lender first.



Step 6: Offer is Accepted

- If offer is accepted, contact your attorney to draw up your purchase contract
- Finalize and sign the purchase contract
- Schedule a home inspection and review the report



Step 7: Document Review Time

- **Update your info:** Make sure all income documents and bank statements are current
- **Be patient:** This is the longest stretch—documents are carefully reviewed, and we wait for title insurance
- **It's a Process:** Stay positive! Every step brings you closer to homeownership



Step 8: Prepare to Close

- Work with your attorney to review closing disclosures
- Understand your total closing costs
- Secure homeowner's insurance
- Final walk-through of the property
- Whether it's from your savings or another verified source, be sure to bring a cashier's check to the closing



Step 9: Move In & Maintain

- Receive your keys—congratulations!
- Set up utilities, internet, and change your address
- Start your monthly mortgage payments
(PITI) = Principal + Interest + Taxes + Insurance
- Budget for property taxes, insurance, maintenance, and Homeowners Association fees (if applicable)
(HOA dues) monthly or yearly charges that homeowners pay when their property is part of a planned community or condominium complex.



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Suzanne Milton

Mortgage Loan Originator

Suzanne joined Great Erie in 2023 and brings over 11 years of experience in the banking and financial industry. She previously spent five years at Owners Choice Funding—our trusted mortgage partner—gaining valuable expertise that now benefits our members directly. Suzanne is dedicated to guiding borrowers through the home-buying process with knowledge, care, and personalized support.



Fayda Hathaway

Vice President of Lending

With nearly a decade of leadership at Great Erie, Fayda brings vision, strategy, and heart to her role as VP of Lending. She spearheads the development of innovative lending solutions, oversees loan operations and risk management, and ensures our products truly meet members' needs. Known for her approachable style and deep industry insight, Fayda is also a passionate mentor—supporting and empowering the Lending Department team to deliver an exceptional member experience at every step of the journey.



About Great Erie Federal Credit Union

Great Erie Federal Credit Union is a member-owned, not-for-profit financial cooperative proudly serving Western New York since 1952. We're committed to helping our members achieve their financial goals through personalized service, competitive products, and a community-focused approach.

At Great Erie, you're not just a customer, you're a member and part of a cooperative built on trust, value, and people helping people.



Homebuying Financial Glossary

A

Amortization – The process of paying off your mortgage over time through regular payments that cover both principal and interest.

Appraisal – A professional estimate of a home's value, usually required by the lender before approving a mortgage.

APR (Annual Percentage Rate) – The total yearly cost of your loan, including interest and fees, expressed as a percentage.

C

Closing Costs – Fees you pay at the end of the home-buying process (closing) for things like the appraisal, title search, and attorney services.

Closing Disclosure – A document from your lender showing the final details of your loan, including exact costs and terms.

Collateral – Something of value (in this case, your home) pledged to the lender as security for the loan.

Contingency – A condition in your purchase contract that must be met for the sale to move forward—like waiting for the buyer's current home to sell.

D

Debt-to-Income Ratio (DTI) – A percentage showing how much of your income goes toward paying debts. Lenders use this to see if you can afford a mortgage.

Deed – A legal document that officially transfers ownership of a home or property from one person to another.

Down Payment – The amount of money you pay upfront toward the purchase price of the home. Typically 3%–20% of the price.

E

Earnest Money Deposit (EMD) – A deposit you give the seller to show you're serious about buying. It's applied to your down payment or closing costs.

Equity – The portion of your home you own outright (your home's value minus the amount you still owe on the mortgage).

Escrow – An account where your lender holds money for property taxes and insurance, paid along with your monthly mortgage.

F

Fixed-Rate Mortgage – A mortgage with the same interest rate for the entire term of the loan.

Flood Certification – A document stating whether the property is in a flood zone, which can affect insurance requirements.

H

Home Inspection – A professional check of a home's condition before you buy it.

Homeowners Association (HOA) Fees – Monthly or yearly fees for shared neighborhood amenities and upkeep.

Homebuying Financial Glossary (con't)

I

Interest Rate – The cost of borrowing money, expressed as a percentage of your loan amount.

Insurance (Homeowners) (HOI) – A policy that protects your home and belongings from damage or loss.

L

Loan Estimate – A form from your lender that breaks down the estimated interest rate, monthly payments, and closing costs.

Loan Term – How long you have to repay the loan (common terms are 15 or 30 years).

Loan-to-Value Ratio (LTV) – The loan amount compared to the home's appraised value or purchase price.

M

Mortgage – A loan you take out to buy a home.

Mortgage Insurance (PMI) – Insurance that protects the lender if you stop making payments, often required if your down payment is less than 20%.

Monthly Payment – What you pay your lender each month; usually includes principal, interest, taxes, and insurance (PITI).

P

Points (Mortgage Points) – Upfront fees you can pay to lower your mortgage interest rate ("buying down" the rate).

Pre-Approval – A lender's conditional commitment to lend you a certain amount, based on your income, credit, and debts.

Principal – The amount of money you borrow (not including interest).

R

Refinancing – Replacing your current mortgage with a new one, often to get a better interest rate or change the loan term.

Rate Lock – An agreement with your lender to freeze your interest rate for a set time while your loan is processed.

T

Title – Legal ownership of a property.

Title Insurance – Insurance that protects against claims or legal issues over ownership of the home.

Transfer Taxes – Taxes paid when a home changes ownership.