



# Your Path to Homeownership

*A guide for first-time homebuyers*

## Set Yourself Up for Financial Success

- a. We recommend having **at least a score of 680 or higher** when applying for a mortgage.
- b. If your credit score is **780 or higher**, you could receive the best and lowest interest rate possible, which will lower your monthly payment.

## Determine Your Budget

- a. Our certified HERO Financial Counselors will go over your expenses and savings to help you decide what is best for you.
- b. Ask yourself, **"What am I comfortable spending each month on housing?"** and **"How much can I afford?"**

## See if you Qualify for the First Front Door Program\*

- a. You may qualify for a **grant of up to \$15,000** to go towards the purchase of your first home. This program is available while funds last. Speak with our mortgage experts for more information and to see if funds are still available.



## Prepare Yourself

- a. Determine what you will be preapproved for by working with Diamond's mortgage experts. Remember, the amount you're preapproved for **may be higher** than what you can afford.
- b. Save for your down payment and closing costs.
  - i. All first-time homebuyers can do as little as **3% down**, regardless of your household income.
  - ii. Closing costs are typically **between 3-6%** of what your total loan is. These funds, along with your down payment, will need to be available, and paid at your closing.

## Options for Closing Costs

- a. If you don't have the funds for your closing costs, you can use money from your **retirement account** or a **gift**.
- b. Research your retirement account's policy for withdrawals and loans, and how long it would take to receive the money.
- c. You will need documentation to source all of your funds, including any money gifted to you.



Call Diamond's Mortgage Experts  
at **610.326.5490** ext. **HOME**

**\*First Front Door funding is a program of the Federal Home Loan Bank of Pittsburgh.**

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