



FIRST-TIME HOMEBUYERS

# Loan Guide

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HELLO! FROM,

*Kiersten Landers!*

Welcome to your journey toward homeownership! If you're a first-time homebuyer, you might feel a mix of excitement and nervousness. This guide is here to walk you through the loan process step by step, answer your questions, and prepare you for success.



My name is Kiersten Landers, and I'm with **The Landers Group at Empire Home Loans**, specializing in first-time homebuyer loans. I'm based in Idaho and am committed to making this process as smooth and enjoyable as possible.

The real estate agent who provided this packet has earned my seal of approval as a trusted expert. Together, we'll help you turn your dream of owning a home into reality!



## HOME LOAN

# *Milestones*

### APPLICATION & PRE-APPROVAL

Before you start house hunting, you'll need to get pre-approved for a loan. This helps you understand your budget and demonstrates to sellers that you're a serious buyer.

- Required documents: Pay stubs, W2s, tax returns, bank statements, credit history, IDs.

### MAKE AN OFFER

Once you find the perfect home, your real estate agent will help you submit an offer.

### LOAN PROCESSING

This is the underwriter review of your application, documents, and financial details to ensure you meet the requirements for approval.

### CLOSING

This is the final step where you sign the documents and officially become a homeowner!





# FYI

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The loan process for buying your first home typically takes 21 to 45 days from start to finish, depending on factors like the details of your purchase offer and potential delays during underwriting or documentation. However, staying responsive and providing necessary paperwork promptly can help keep things on track and avoid unnecessary holdups.



# DOCUMENT CHECKLIST

## For Pre-Approval

To apply for a mortgage, lenders will need a few key documents to verify your financial situation and eligibility. These typically include financial documents (see below). You'll also need to provide your work and residential history for the past two years to demonstrate stability. Having these documents ready will help streamline the approval process.

### CHECKLIST

- Last 2 years W2
- Last 2 years tax returns
- Recent pay stubs (last 30 days)
- Bank statements (last 60 days)
- Government issued IDs
- Last 2 years work history (including HR contacts)
- Last 2 years residential history (including landlord contact if renting)



## LOAN PROGRAMS

# For First-Time Homebuyers

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Selecting the right loan program is a crucial part of the home-buying process. The choice depends on factors like your financial situation, credit score, and the type of property you're purchasing.

As your loan advisor, I'll help you evaluate these options, ensuring the program you choose aligns with your short-term goals and long-term financial health. Below are some of the most popular loan options for first-time buyers:

### FHA

Require a lower down payment and are ideal for buyers with moderate credit scores. Requires mortgage insurance premium for life of loan.

### USDA/RD

Zero-down loans for homes in rural areas. Property must be eligible per USDA map. Does not require mortgage insurance.

### VA Loans

Zero-down loans for eligible veterans and active military. Does not require mortgage insurance.

### Conventional Loans

Require higher credit scores but often offer competitive terms. Requires private mortgage insurance for loans with less than 20% down. Ask for details on removing PMI.



## FREQUENTLY

# Asked Questions

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### Can I use cash, from my wedding or selling something, as down payment?

Yes, lenders typically require that any money used for a down payment be “seasoned” in your bank account for at least 60 days before you apply for a mortgage. This means the funds need to sit in your account without any major transactions for two months to ensure the money is legitimately yours and not a last-minute loan or gift that could affect your financial stability. By seasoning the cash, lenders can verify the money’s origin and assess your financial stability accurately, which helps in approving your mortgage application smoothly.

### I owned home in the past, and now rent. Am I a FTHB?

Many programs define a first-time homebuyer as someone who has not owned a primary residence for at least three years. So, if it’s been more than three years since you sold your home and you’ve been renting since, you might be eligible for first-time homebuyer benefits. These benefits can include lower down payments, favorable interest rates, and access to special programs designed to help you purchase a home more easily. You can always check with me (your lender) or a real estate professional to see if you meet the specific qualifications.

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## CONT'D: FREQUENTLY

# Asked Questions

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**My mortgage doesn't require a down payment, so do I have to pay anything?**

Even if your loan program doesn't require a down payment, you'll still need to be prepared for various third-party fees and costs associated with buying a home. These can include appraisal fees to determine the property's value, credit report fees, and inspection costs to check for any issues with the home's condition. Additionally, it's wise to have some savings set aside for unexpected expenses or emergencies that might arise during the home-buying process. These could include repairs, moving costs, or minor renovations needed after moving in. Having a financial cushion ensures that you're fully prepared for the true cost of homeownership beyond just the mortgage payments.

**Why do lenders require so much information and documentation?**

Lenders ask for a lot of information and documentation to make sure that you, as a borrower, can afford the mortgage and to protect both you and the lender from risks. They need to verify your financial stability, check your creditworthiness, comply with legal requirements, and evaluate the property's value. This thorough process ensures you get the best possible loan terms and safeguards your financial interests. Although it may seem overwhelming, it's all about making the home buying experience as smooth and secure as possible.

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# LET'S GET STARTED!

Choosing to work with an independent broker like me offers personalized service and a commitment to finding the best mortgage solutions tailored to your needs. Unlike banks or large online mortgage companies, I can provide more flexible options and competitive rates, which can result in significant savings. According to the Home Mortgage Disclosure Act (HMDA), brokers typically save borrowers around \$10,000 over the life of their loan compared to traditional lenders. This is because I have access to a wide network of lenders and can shop around on your behalf. My goal is to make the home buying process smoother and more cost-effective, ensuring you get the best deal possible while receiving dedicated, one-on-one support throughout your journey.

**SCHEDULE A STRATEGY CALL!**

I look forward to working with you, and assisting you in this exciting new chapter!

I believe homebuying should be fun and educational for first-time buyers, creating memories while building your future.

*Kiersten*

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