

First-Time Homebuyer's Checklist

Confirm You're Truly Ready to Buy

- You have consistent employment, a reliable income and a solid work history.
- You expect to stay in the home for at least five to ten years.

Define Your Home Priorities

- Identify neighborhoods, home styles and online listings to better understand what fits your lifestyle and budget.

Understand Your Budget

- Obtain your credit reports from Equifax, Experian and TransUnion. Review them carefully, correct any inaccuracies and confirm your credit files are not frozen.
- Decide how much you plan to put towards a down payment.
- Many buyers qualify with as little as 3-5% down. If your down payment is under 20%, you may be required to pay private mortgage insurance (PMI) until you reach 20% equity.
- Set aside funds for emergencies, such as unexpected repairs or maintenance after you move in.
- Review your monthly budget using our [budget calculator](#).
- Determine whether you qualify for down payment assistance programs or plan to use gifted funds.

Prepare Your Financial Documents

- Gather employment verification, including the past two years of W-2s and your most recent 30 days of pay stubs.
- Download bank and investment statements covering the last 90 days.
- List your previous addresses and have your current landlord's contact information available.

Explore Mortgage Options

- Get pre-qualified through IU Credit Union. Many sellers require pre-qualification before they will consider an offer.

Build Your Support Team

- IU Credit Union can connect you with trusted professionals we work closely with throughout the homebuying process.
- Lean on friends or family for additional insights and support as you make decisions along the way.