

STEP ONE

THE HOMEBUYER WORKSHOP

The Homebuyer Workshop provides an overview of NACA's comprehensive home buying program. NACA's staff will provide you ongoing education and guidance.

The Homebuyer Workshop and this workbook will provide you with reference points, suggest important topics and questions, and show you where to find answers. Although many people in real estate attempt to take advantage of a well-intentioned first time homebuyer, your Housing Consultant, Buyer's Agent and the NACA staff will assist you in avoiding their traps.

We encourage you to listen carefully at the workshop and ask questions at the sessions with your Housing Consultant. Although you should be alert throughout the process for things that sound too good to be true, NACA is one of the few exceptions to the rule. If you have ever applied for a mortgage with other lenders, you will understand how extraordinary NACA's program is.

After the Workshop you should begin preparing for NACA Approval. You can speed up the NACA Approval process significantly if you begin improving your financial situation and gathering all the necessary documents.

DOCUMENTS

A list of documents that you will need at the counseling session appears on preceding page. It is very important that you have these documents at your first session, so you should begin saving and organizing them if you have not done so already. The primary documents are the following: pay stubs, bank statements for all accounts, tax returns and W-2s for most two years, and recent 30-day credit card and loan statements. These documents and others may need to be continually updated. You should be able to obtain copies from your employer, bank, and the IRS. If you intend to use your 401(k) or other retirement funds, you should obtain a letter authorizing you to withdraw funds from the account. Save all credit card and personal loan statements. The more documentation you have, the better.

FINANCES

You can improve your credit immediately by paying all of your bills on time. You may need to show that you can afford a higher housing payment than your current rent, so set aside more money in savings each month and reduce your debt by pre-paying installment loans. Get a handle on your expenses. Your Housing Consultant can help you address previous credit issues. *You should also begin gathering the information for the Budget Form, so that you can complete as much as possible prior to your counseling session.* See Payment Qualification under Step Two.