First-Time Homebuyer Tips

Plan with confidence. Shop with purpose. Buy prepared.



01 Start with a comfortable budget

Include principal, interest, taxes, insurance, any HOA dues, utilities, maintenance, and savings. Your lender's maximum approval may be higher than the payment that fits your life.

02 Save beyond your down payment

Plan for closing costs, inspections, moving, immediate repairs, and an emergency cushion. Ask your lender for an estimate of the cash you will need and which costs are paid before closing.

03 Get preapproved before serious shopping

A lender reviews your finances and estimates borrowing capacity. Ask what was verified and when the letter expires. Preapproval is conditional; it does not guarantee a mortgage.

04 Compare mortgage offers

Shop multiple lenders and compare Loan Estimates for the same loan type and similar terms. Review interest rate, APR, lender fees, mortgage insurance, monthly payment, and cash to close.

05 Ask about Iowa homebuyer assistance

A participating lender can review Iowa Finance Authority programs and other available options. Confirm current eligibility, education requirements, funding availability, and any repayment or other conditions.

Resources: Budget & preparation | Mortgage shopping | Iowa homeownership programs

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Disclaimer: This material provides general educational guidance to help you prepare for buying a home. It is not financial, legal, tax, or lending advice and does not guarantee mortgage approval or eligibility for assistance programs. Requirements, costs, and program availability vary and may change. Consult your lender and other qualified professionals for guidance specific to your circumstances.

From Shopping to Keys

Five more ways to prepare for a smoother purchase.



06 Protect your finances through closing

Talk with your lender before taking on new debt, making major purchases, changing jobs, or moving large sums of money. Keep financial records current and document deposits and transfers.

07 Separate needs from preferences

Prioritize location, commute, space, and repair tolerance. For a condo or HOA property, review dues, rules, financial condition, and which maintenance costs are your responsibility.

08 Understand the offer before signing

Discuss earnest money, financing and inspection contingencies, deadlines, and possession. Review buyer representation terms, including services, fees, and how payment will work.

09 Use inspections to understand the home

An appraisal is different from an inspection. Discuss major systems, drainage, repair concerns, and appropriate additional testing, including radon. Review findings and contractual options before deadlines.

10 Prepare carefully for closing

For most mortgages, you must receive the Closing Disclosure at least three business days before closing. Review payment, fees, and cash needed. Verify wire instructions using a trusted, independently confirmed phone number. Complete a final walk-through and confirm possession.

Resources: Home inspections | Closing Disclosure | Iowa radon information

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