Homebuying Readiness Checklist

A practical starting point before you shop. Review your everyday budget, cash needs and ownership responsibilities, then choose what to clarify next.

Check a box when you have reviewed the topic, not when you have passed a test. Unchecked items are questions to work through. This checklist does not determine affordability, loan eligibility or whether you should buy.

1 Review your monthly picture

☐ Income and possible changes

Review your income and employment situation. Consider upcoming changes that could affect your household, such as a move, a job change or added responsibilities.

☐ Debt and everyday spending

List recurring debt payments and living expenses using recent records. Include costs that happen less often, not just the bills you paid this month.

☐ Your own spending comfort

Look beyond the amount a lender might approve. Consider how a housing payment would fit alongside daily costs, other goals and unexpected expenses.

☐ Credit information

Review your credit reports for errors or unfamiliar accounts. Note questions to investigate before applying; this worksheet does not predict a credit score or loan decision.

One monthly-budget or credit question I want to resolve

Plan beyond the purchase price

Use the separate Homeownership Expense Snapshot to organize recurring costs. Leave unknown amounts blank and identify a reliable source rather than guessing.

2 Separate the cash needs

☐ Money for the purchase and move

Consider the down payment, closing costs, prepaids, initial escrow deposits, moving and immediate household needs. Check which items are already included in a quoted total before adding them.

☐ Money that remains available

Consider what would remain after the purchase. Distinguish savings for unexpected events from planned maintenance and repairs; do not count the same savings twice.

3 Review the ongoing responsibilities

☐ The full housing payment

Check principal, interest, taxes, homeowners insurance and any mortgage insurance. Confirm which costs are included in the payment and which are paid separately.

☐ Costs beyond the mortgage

Consider utilities, routine maintenance, repairs and property-specific costs such as applicable association fees. Some bills and property costs can change over time.

☐ The practical work of ownership

Think about who will arrange upkeep and repairs, what the property may need, and how ownership fits your likely plans. A purchase price alone does not describe that responsibility.

One cost or responsibility I still need to understand

Related lessons: YMU S01E02 and Series 1 readiness | Sources on page 3

Choose your next step

Use your unanswered questions to plan the next conversation. You do not need to fill every gap today, and this checklist does not produce a pass or fail result.

The question that matters most to me right now

Person or source to check and when I will follow up

What I learned and what remains unresolved

Keep your information private

Print this guide or annotate a saved copy in a PDF reader. Do not enter account numbers, Social Security numbers, passwords or payment instructions. This PDF does not collect or send your entries to Your Mortgage Unpacked.

Sources and related learning

Companion to Your Mortgage Unpacked Series 1: readiness, full ownership costs and personal spending comfort. Public reference guidance from the Consumer Financial Protection Bureau is linked below.

CFPB Preparing to shop for your mortgage

https://www.consumerfinance.gov/owning-a-home/prepare/

CFPB Figure out how much you want to spend

https://www.consumerfinance.gov/owning-a-home/prepare/figure-out-how-much-you-want-to-spend/

General U.S. homebuying education, not individualized financial, legal, tax or lending advice. Costs, requirements and loan terms vary. Use qualified professionals for advice about your circumstances.