

# EQUITY SMART REALTY INC.

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## Can I Qualify for a Mortgage After Declaring Bankruptcy? Yes — and Here's How

It may feel like a very daunting task to consider buying a home after you've declared bankruptcy, and there's no doubt that it's an uphill battle. Fortunately, while you'll have hard work ahead, there are things you can do to make your dream of home ownership a possibility. Whether you've just declared bankruptcy or some time has passed, here are some things you should consider before getting into the market.

### Wait It Out

It might not be what you want to hear, but it's unfortunately the case that you'll have to wait at least two years before you purchase a home following bankruptcy. Since lenders will not want to take the risk on someone who has proven to have poor financial habits,

they will require a waiting period for the credit risk you pose to improve. While this may seem like a long time, take the opportunity to improve your financial habits so you can be amply prepared when the time comes.

### Build Up Your Credit

To own a home, you'll need to develop some solid financial habits, and that means getting on top of your finances even in times when it feels like you have no leverage. Ensure you get a copy of your credit report and, if you notice any errors, reach out to the credit bureau for corrections. It's also a good idea to consider applying for a secured credit card and ensure that you pay all your bills on time. While it might feel like a lengthy task, developing good habits will have a positive impact on your credit over time.



### Prepare for Your Payment

When it comes to a poor credit history, you'll need to pull out every stop you can

Smart homeowners and first-time homebuyers read this paper!

to that convince lenders that you're a solid financial bet. Instead of wasting the time, write up a budget for yourself and save a sizeable sum for your down payment each month. It's possible that 10 or 15% down will do, but a 20% payment will help you avoid private mortgage insurance (PMI) and will go further in convincing lenders of your reliability.

It's more than a little disheartening to have to deal with bankruptcy, but by waiting it out and developing good financial habits in the interim, you'll be well on your way to buying a home. If you're currently preparing to purchase, you may want to contact one of our mortgage professionals for more information. Call us at 888-670-6791. ■

## 3 Classic Credit Mistakes to Avoid If You're Trying to Secure a Mortgage Loan

The mortgage application process can be fraught with a lot of stress on its own, but if you've experienced issues with your credit in the past it can be even more taxing. While there may be a lot of things you may not be aware of when it comes to their impact on your credit, here are some things to watch out for if you're planning to purchase a home in the short-term future:

### Applying For Extra Credit

Whether you've just been offered a great new deal by a department store or you're not even thinking about it, new credit cards can pop up with deals that are quite enticing in the moment. Unfortunately, applying for new credit can signal to lenders that you've run out of credit on your other cards. Not only that, it will also have an adverse impact on your credit score each time you apply for new credit. If you're consid-



ering a mortgage soon, it's a good idea to hold off on any additions to your wallet.

### Not Paying Your Bills

It may seem straightforward enough that not paying your bills is going to land you in hot water with your credit score, but many people think paying the minimum at any time will do. The truth is that if you want to keep your credit in line and improve your odds, it's important to pay your

minimum before the due date and always pay your bills. The only thing deferring payments will do is add marks against your credit, and this will be damaging come application time.

### Don't Avoid Your Credit Report

Many people who have a poor credit history are aware of the situation, but

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# 6 Tips That Will Help You Get the Most Out of Your Home Inspection

A home inspection may be one of the last things that needs to be done before the deal is sealed. However, it's very important to have a proper inspection done so that you can ensure your offering price is appropriate for the home you're getting. If you're prepping for an inspection soon, here are some things you'll want to consider beforehand.

## Choose a Good Inspector

Like a good agent, the right inspector is going to have expertise in what they do and know what to look for. They will not only find the small fix-ups, they'll be able to highlight the potentially huge issues that may arise down the road.

## Prepare Your Papers

Your inspector may be able to do their job well on their own, but if you've noticed any issues when you've visited the house, it's important to address them. While they may amount to nothing, an inspector will be able to clear up any confusion.

## Ask the Questions

Whether you're experienced with real estate or not, ask the questions you want to ask



whether or not they make you feel like a novice. Even if the answer is simple, it will give you the information you're looking for.

## Get the Lowdown

It might seem like a bridge too far, but talking to neighbors in the area can give you a good sense of the overall upkeep of the home. While it's unlikely you'll get any unfortunate tales, people in the area may be able to illuminate you on the house's history.



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## Partake In the Inspection

It's good enough for many a homeowner to get a written report, but going along to see the house can facilitate conversation and may give you insights into what to watch out for. It may also mean you have a clearer idea of any potential issues.

## Facilitate the Discussion

If there are significant issues with the home, it may be worth talking with the inspector about dealing directly with the contractor. While this may or may not be necessary, it's

a good way to ensure any problems will be effectively communicated and can be rectified.

A home inspection may be par for the course, but by asking the right questions and being involved, you can ensure you'll get the most out of your inspection. If you're currently on the market for a home, you may want to contact one of our real estate professionals for more information. Schedule an appointment today. Call 888-670-6791. ■

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# Did You Know: Single Women Are Buying Homes Faster Than Single Men

With low interest rates and uncertainty as to where the real estate market will be in the next six months, many people are opting into ownership and investing in a home. Interestingly, according to the National Association of Realtors, approximately 17 percent of homebuyers in the United States last year were women, which is a much higher percentage than the 7 percent of single men who invested in a home. While the statistics may be interesting enough on their own, here are some of the reasons why women may be opting in.

## Single Parent Security

The numbers don't lie, and it's a fact that there are a much higher number of single mothers in the United States than fathers, which makes home ownership that much more of a benefit. With low interest rates, it's common sense that many single mothers will be flocking towards the housing market to find stable housing for their family in a market that may fluctuate in the coming months.

## Making a Lifestyle Choice

The days are long gone of women having to invest in a home when they get married, and for many women being single is a very



popular lifestyle choice. This means that many single women are choosing to invest on their own terms and at their own time so that they can reap the benefits of home ownership. As Jessica Lautz of the National Association of Realtors says, "They really value home ownership, and they're willing to give up a lot to have a home of their own."

## It's In the Numbers

There are certainly more than a few reasons why single women are flocking to the real estate market, but demographics are changing rapidly. While it was once the case that most people were married, or would marry, more single women are opting out of mar-

riage and opening up a wider market for single-person home purchases. Given the low interest rates and the increasing number of women choosing to be single, purchasing a home offers a solid bet and a financial boon.

With a home offering up the benefit of security and the advantage of being a good financial choice, it's no surprise that increasingly women are turning to home ownership on their own. If you're contemplating purchasing a home of your own, you may want to contact one of our local real estate professionals for more information about opportunities in your area at 888-670-6791. ■

## Classic Credit Mistakes/ continued from page 1

they're also unwilling to address it. While it may be difficult to approach your credit report if you've had some hiccups in the past, it's important to know what point you're working forward from so you can move beyond it. Instead of ignoring it, get a copy of your credit report, and review the numbers. Not only will this enable you to address any errors, it means you'll be facing your issues head on.

There are several factors that can adversely affect your mortgage application, but by avoiding new credit and paying your bills on time, you can have a positive impact on the result.

The average credit score among home buyers using mortgage loans was 722 in April 2017, according to the latest data. But you don't necessarily need a FICO score of 722 to qualify for a home loan.

In April 2017, home buyers who successfully closed on their mortgage loans had an average FICO credit score of 722. This is based on the latest "Origination Insight Report" published by Ellie Mae, a company that creates mortgage loan origination software.

Don't fret if you don't have a FICO credit score of 722. There is a loan program available for those with a FICO credit score of 500. If you're currently on the market for a new home, you may want to contact our local mortgage professional for more information at 888-670-6791. ■



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# Saving for a Mortgage Down Payment? 4 Tips to Help You

For most people, the idea of saving more money each month is enough of a burden without having to think about investing in a home. A down payment, however, will require a lot more saving know-how and a lot more in liquid assets in order to be able to buy. If you're trying to find ways to save a bit more each month, here are some sure-fire tips for raising the extra funds:

## Re-consider Your Commute

Outside of rent, there are few things that will cost as much money as owning your own vehicle, so instead of holding on to yours, you may want to consider putting it up for sale. While a vehicle costs a lot in gas, there are also costs for maintenance, insurance and parking that quickly add up. By foregoing this expense, you can easily save significantly!

## Stick to Your Budget

It might sound like a silly tip, but actually sticking to your budget can make a big difference in how much you'll save. While most people have a few rules to live by, writing down every receipt and monitoring the things you overspend on can make a marked impact on your surplus when all's



said and done.

## Cut Down on Coffee & Lunch

With the hustle of everyday life, many people run out for coffee or lunch every day and forget that these costs add up over time. Instead of spending \$5 or \$10 here and there, take your coffee to go and make your lunches at the start of each week day.. It may not seem like much, but this can easily add up to hundreds in just a short time.

## Change Your Phone Plan

Many people think that all of the conveniences that come along with a smart phone are a necessity, but data can come at a high

price and it may not be worth paying. Instead of paying a high monthly phone bill, talk to your provider about what deals they can offer you and what you can cut back on. It may seem small at first, but it will add up to a lot by the year's end.

It can seem insurmountable to try and save up enough for a down payment, but the little things that you spend on each day can easily add up. If you're currently on the market for a home and are considering your saving options, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

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10. Review of title commitment
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