

# Five Key Steps to Home Ownership

Fallen in love with a charming colonial? Have your eyes on an ultra-hip downtown loft? Virginia CPAs offer these smart steps to owning the roof over your head.

## 1. Determine what you can afford.

Generally, your monthly mortgage payment (principal, interest, taxes and insurance) should not exceed 28 percent of your gross monthly income.

## 2. Shop carefully and get a professional realtor's help.

Work with a professional realtor who can guide you through the home search process, and keep in mind the old real estate adage: location, location, location.

## 3. Make an offer and negotiate.

The seller may accept your offer, reject it or make a counter-offer. Negotiations often go back and forth several times before a deal is made. Avoid losing sight of what you can afford or offering more than the property is worth.

## 4. Choose a mortgage.

There are many types of mortgages available from lenders, but most fall into two basic categories — fixed rate and adjustable rate.

## 5. Prepare for the closing and beyond.

At the closing, or settlement, the paperwork finalizing the transaction is completed and signed (and signed, and signed and signed), and the property's title is transferred from the seller to the buyer. Once you've finalized the deal, build up an emergency fund to pay for burst pipes, leaky roofs and other unanticipated home repairs.

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