



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.

3. Make an offer and negotiate.

Avoid losing sight of what you can afford or offering more than the property is worth.

4. Choose a mortgage.

5. Prepare for the closing and beyond.

Build up an emergency fund to pay for burst pipes, leaky roofs and other unanticipated home repairs.

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