

# CoFina

Intelligent Financial Planning for Young Professionals

Plan: House Plan | Generated: February 25, 2026 | For: guest

## Your House Plan

### ■ \*\*Home Buying Plan — You\*\*

#### 1. Savings Target

- Down payment (20% avoids PMI): 20% of home price
- Closing costs (~3%): ~3% of price
- Post-purchase emergency reserve: 3–6 months of expenses

#### 2. Affordability Rules

- Home price target:  $\leq 3 \times$  annual income
- Monthly mortgage:  $\leq 28\%$  of monthly income
- DTI ratio:  $< 36\%$

#### 3. Mortgage Readiness

- Credit score target: 740+ for best rates
- Get pre-approved before house-hunting
- Stable employment history: 2+ years

#### 4. Steps To Take Now

1. Automate 20% of monthly income into a dedicated HSYA.
2. Pay down debt to lower DTI.
3. Avoid new credit applications.
4. Research first-time buyer grants in your area.

#### 5. Hidden Costs

- Property tax: 1–2% of value/year
- Home insurance: \$1,000–\$2,000/year
- Maintenance reserve: 1% of value/year

## Disclosures

*This plan is for informational purposes only and does not constitute financial, investment, or tax advice. CoFina is an AI assistant, not a licensed financial adviser.*

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