

Home Buying Timeline and Savings Plan

Chapter 10.3: Understanding Home Buying

Instructions

This worksheet will help you create a personalized timeline and savings plan for purchasing a home. Work through each section to set your goals, determine your financial needs, create a savings strategy, and develop an action plan for becoming a homeowner.

Section 1: Homeownership Goals

Target Home Purchase Timeline

When do you aim to purchase a home?

Timeline Option	Select One
Short-term (1-2 years)	<input type="checkbox"/>
Mid-term (3-5 years)	<input type="checkbox"/>
Long-term (6+ years)	<input type="checkbox"/>

Target purchase date (month/year):

Home Preferences

Describe your ideal future home:

Location/Area:	<input type="text"/>
Home Type (single-family, condo, townhouse, etc.):	<input type="text"/>
Desired Size (square footage):	<input type="text"/>
Number of Bedrooms:	<input type="text"/>
Number of Bathrooms:	<input type="text"/>
Must-Have Features:	<input type="text"/>
Nice-to-Have Features:	<input type="text"/>

Tip: Be realistic about your first home. Many first-time buyers use their initial home as a stepping stone to their dream home later in life.

Target Price Range

Based on your research of homes in your desired area that meet your preferences:

Estimated Home Purchase Price:	\$ <input type="text"/>
Price Range Minimum:	\$ <input type="text"/>
Price Range Maximum:	\$ <input type="text"/>

Section 2: Financial Requirements

Down Payment Calculation

Target Home Purchase Price:	\$ <input type="text"/>
Desired Down Payment Percentage:	<input type="text"/> %
Required Down Payment Amount:	\$ <input type="text"/>

Common down payment percentages: 3-5% (FHA, some conventional loans), 10% (lower PMI), 20% (no PMI required)

Closing Costs Estimate

Target Home Purchase Price:	\$	<input type="text"/>
Estimated Closing Cost Percentage:	%	<input type="text"/>
Estimated Closing Costs:	\$	<input type="text"/>

Closing costs typically range from 2-5% of the purchase price.

Move-in Expenses

Moving Costs:	\$	<input type="text"/>
Initial Repairs/Improvements:	\$	<input type="text"/>
Furniture/Appliances:	\$	<input type="text"/>
Other Move-in Expenses:	\$	<input type="text"/>
Total Move-in Expenses:	\$	<input type="text"/>

Emergency Fund

Monthly Housing Payment (PITI) Estimate:	\$ <input type="text"/>
Number of Months of Housing Payments (recommended: 3-6):	<input type="text"/>
Housing Emergency Fund:	\$ <input type="text"/>

Total Savings Needed

Down Payment:	\$ <input type="text"/>
Closing Costs:	\$ <input type="text"/>
Move-in Expenses:	\$ <input type="text"/>
Housing Emergency Fund:	\$ <input type="text"/>
TOTAL SAVINGS NEEDED:	\$ <input type="text"/>

Section 3: Savings Plan

Current Savings Assessment

Current Savings Available for Home Purchase:	\$ <input type="text"/>
Additional Funds Expected (gifts, bonuses, etc.):	\$ <input type="text"/>
Total Current Funds:	\$ <input type="text"/>
Additional Amount Needed:	\$ <input type="text"/>

Monthly Savings Plan

Additional Amount Needed:	\$ <input type="text"/>
Months Until Target Purchase Date:	<input type="text"/>
Required Monthly Savings:	\$ <input type="text"/>

Savings Strategies

Strategy	Monthly Amount	Implementation Plan
Reduce Current Expenses	\$ <input type="text"/>	<input type="text"/>
Increase Income	\$ <input type="text"/>	<input type="text"/>
Automate Savings Transfers	\$ <input type="text"/>	<input type="text"/>
Redirect Windfalls (tax refunds, bonuses)	\$ <input type="text"/>	<input type="text"/>
Other Strategy: <input type="text"/>	\$ <input type="text"/>	<input type="text"/>
Total Monthly Savings:	\$ <input type="text"/>	

Tip: Consider setting up a dedicated high-yield savings account specifically for your home purchase fund to keep it separate from your other savings and to earn more interest.

Savings Progress Tracker

Total Savings Needed:	\$ <input type="text"/>
Current Amount Saved:	\$ <input type="text"/>
Savings Progress Percentage:	<input type="text"/> %

Update this tracker regularly to monitor your progress toward your savings goal.

Section 4: Credit Preparation Plan

Current Credit Status

Current Credit Score:	<input type="text"/>
Target Credit Score for Optimal Mortgage Terms:	<input type="text"/>
Current Debt-to-Income Ratio:	<input type="text"/> %
Target Debt-to-Income Ratio:	<input type="text"/> %

Credit Improvement Plan

Action Item	Target Completion Date	Notes
Review credit reports for errors		
Dispute any inaccuracies found		
Pay down credit card balances		
Pay off specific debts: [Redacted]		
Maintain on-time payment history		
Avoid opening new credit accounts		
Additional action: [Redacted]		

Tip: Most mortgage lenders look for credit scores of 740+ for the best rates, though you can qualify for many loan programs with scores of 620 or higher.

Section 5: Home Buying Timeline

Timeline Milestones

Create a detailed timeline with key milestones on your journey to homeownership:

Target Date	Milestone	Action Steps
	Start saving for down payment	
	Pull credit reports and begin credit improvement	
	Research first-time homebuyer programs	
	Pay off targeted debts	
	Reach 50% of savings goal	
	Research preferred neighborhoods	
	Begin mortgage pre-qualification research	
	Reach 100% of savings goal	
	Get pre-approved for mortgage	
	Begin house hunting	

	Make offer on home	
	Close on home	

Accountability System

Create a system to keep yourself accountable to your timeline:

Potential Obstacles and Solutions

Potential Obstacle	Solution Strategy

Section 6: Resources and Support

First-Time Homebuyer Programs

Research and list programs you may be eligible for:

Program Name	Benefits	Eligibility Requirements	Application Process

Professional Support Team

Identify professionals you'll want to work with during your home buying process:

Professional Role	Name/Company	Contact Information	Notes
Mortgage Lender/Broker			
Real Estate Agent			
Home Inspector			
Real Estate Attorney			
Home Insurance Agent			

Educational Resources

List resources you can use to learn more about the home buying process:

Home Buying Plan Summary

Target Home Purchase Date:	<input type="text"/>
Target Home Price Range:	<input type="text"/>
Total Savings Needed:	<input type="text"/>
Monthly Savings Target:	<input type="text"/>
Credit Score Goal:	<input type="text"/>
Next Major Milestone:	<input type="text"/>
Target Date for Next Milestone:	<input type="text"/>

Commitment Statement

I commit to following this home buying plan by taking consistent action toward my homeownership goals:

Signature: _____ Date: _____