

# 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"/> %
<b>Required Down Payment Amount:</b>	\$ <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"/> %
<b>Estimated Closing Costs:</b>	\$ <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"/>
<b>Total Move-in Expenses:</b>	\$ <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"/>
<b>Housing Emergency Fund:</b>	\$ <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"/>
<b>TOTAL SAVINGS NEEDED:</b>	\$ <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"/>
<b>Total Current Funds:</b>	\$ <input type="text"/>
<b>Additional Amount Needed:</b>	\$ <input type="text"/>

### Monthly Savings Plan

Additional Amount Needed:	\$ <input type="text"/>
Months Until Target Purchase Date:	<input type="text"/>
<b>Required Monthly Savings:</b>	\$ <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	<input type="text"/>	<input type="text"/>
Dispute any inaccuracies found	<input type="text"/>	<input type="text"/>
Pay down credit card balances	<input type="text"/>	<input type="text"/>
Pay off specific debts: <input type="text"/>	<input type="text"/>	<input type="text"/>
Maintain on-time payment history	<input type="text"/>	<input type="text"/>
Avoid opening new credit accounts	<input type="text"/>	<input type="text"/>
Additional action: <input type="text"/>	<input type="text"/>	<input type="text"/>

**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

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## Timeline Milestones

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

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

<div></div>	Make offer on home	<div></div>
<div></div>	Close on home	<div></div>
<div></div>	<div></div>	<div></div>
<div></div>	<div></div>	<div></div>

Accountability System

Create a system to keep yourself accountable to your timeline:

Potential Obstacles and Solutions

Potential Obstacle	Solution Strategy
<div></div>	<div></div>
<div></div>	<div></div>
<div></div>	<div></div>
<div></div>	<div></div>

## 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
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 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	<input type="text"/>	<input type="text"/>	<input type="text"/>
Real Estate Agent	<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Inspector	<input type="text"/>	<input type="text"/>	<input type="text"/>
Real Estate Attorney	<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Insurance Agent	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### Educational Resources

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

## Home Buying Plan Summary

Target Home Purchase Date:	<div></div>
Target Home Price Range:	<div></div>
Total Savings Needed:	<div></div>
Monthly Savings Target:	<div></div>
Credit Score Goal:	<div></div>
Next Major Milestone:	<div></div>
Target Date for Next Milestone:	<div></div>

## Commitment Statement

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

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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