



Gunnison Bank & Trust

First-Time Home Buyer's Checklist

Buying your first home is exciting - and complex. Use this checklist to stay organized, avoid surprises, and make confident decisions.

1. Assess Your Readiness & Goals

- ☐ Evaluate whether homeownership fits your timeline, lifestyle, and financial stability.
- ☐ Research market conditions in your target area (home values, rates, supply vs demand).
- ☐ Consider how long you expect to live in the home; buying may not make sense if you'll move soon.

2. Get Your Finances in Order

- ☐ Review your free credit report at annualcreditreport.com and correct any errors.
- ☐ Pay down high-interest debt and manage credit utilization.
- ☐ Save for a down payment, closing costs, and reserves. Many first-time buyers put down 3%–7%+.
- ☐ Build an emergency fund for unexpected repairs or financial changes.

3. Understand & Choose Loan Options

- ☐ Explore conventional, FHA, VA, and USDA loans with lower down payments and more flexible non-occupant co-borrower options.
- ☐ Explore local/state down payment assistance or first-time buyer programs.
- ☐ Conventional loans may require 3%–5% down; 20% avoids Private Mortgage Insurance.
- ☐ Understand rate locks and prepayment penalties.

4. Get Prequalified Before House Hunting

- ☐ Prequalification shows sellers you're serious and defines your budget.
- ☐ Provide income, tax returns, bank statements, and debts to your lender.
- ☐ Consider locking in your rate if rates may rise.



Gunnison Bank & Trust

5. Shop Smart & Visit Homes

- ☐ Make a list of must-haves vs nice-to-haves.
- ☐ Tour multiple properties; compare locations, amenities, and schools.
- ☐ Request info on utilities, HOA dues, and prior repairs.
- ☐ Compare against comparable sales and don't rush decisions.

6. Build Your Homebuying Team

- ☐ Hire a real estate agent experienced with first-time buyers.
- ☐ Request Loan Estimates from multiple lenders; compare rates, fees, and terms.
- ☐ Engage a lender, inspector, and title/escrow agent.

7. Make an Offer & Negotiate Contingencies

- ☐ Work with your agent on a competitive offer with inspection and financing contingencies.
- ☐ Be prepared to negotiate repairs, closing costs, or price if issues arise.

8. Inspection, Appraisal & Title/Escrow

- ☐ Hire an inspector to check structural, mechanical, and safety issues.
- ☐ Appraisal engaged by the lender confirms the home's value. Be prepared to renegotiate the purchase price if the value is too low.
- ☐ Title search ensures no liens or defects before closing.

9. Finalize Financing & Close

- ☐ Confirm final loan terms are correct prior to closing.
- ☐ Review all closing disclosures early.
- ☐ Do a final walk-through before signing.
- ☐ Bring required documentation and certified funds to closing after verifying wire instructions directly with the title company.
- ☐ Sign documents, get your keys, and move in.

10. After You Move In

- ☐ Set up automatic mortgage payments if you decide to.
- ☐ Create a maintenance schedule for major systems.
- ☐ Budget ~1% of home value annually for repairs.
- ☐ Monitor your mortgage balance and consider refinancing when appropriate.