



## **Sunday Column**

**By Kim Bragman, 2020 Chairman**

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### **Don't overlook these important matters when buying your first home**

Planning to buy your first home? What an exciting time! While you may have already considered some of the benefits and responsibilities of the journey you're about to take, make sure you consider these items as well.

#### **The loan isn't your only expense**

You may know that in addition to your loan payments, you will also be paying property taxes. Your lender will also require you to buy homeowners insurance. You may even be responsible for flood insurance, depending on the risk in your area.

In addition to the items your lender requires, don't forget other expenses that come along with homeownership. If this will be your first home with a yard, you'll need lawn and garden equipment—or funds to pay someone else to mow and garden. And when you have to replace a leaking faucet or a worn-out roof, you are now the one footing those bills.

#### **You may qualify for assistance**

There are assistance programs that provide lower loan rates or down payment assistance for qualified applicants. Before you assume that you don't qualify for an assistance program, find out. The criteria often include income limits, but not always. In addition to many first-time homebuyer programs, other options apply to military personnel, teachers, and first responders. Some programs also are available based on the type of property, such as a home that requires repairs. Talk to your San Antonio area REALTOR® to see if you qualify for any assistance.

#### **Getting an accepted offer is just the beginning**

It's a great feeling when you find a home you want, draw up an offer, and the seller says yes. Keep in mind, though, there are still many steps before you can call that home your own. And depending on what happens during inspections, a title search, an appraisal, and other key actions, you could be looking at even *more* steps, such as amendments and repairs.

Your REALTOR® can give you guidance for the many considerations you will face as you become a first-time homeowner. Working closely with a professional is the best way to ensure you don't overlook anything important. For more information on buying or selling your home visit [SABOR.com](http://SABOR.com) and use a San Antonio area REALTOR®.

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