

## Finances: How to Afford the Cost of a New Home

Are you a woman who has the dream of owning your own home? If you do, you are definitely not alone. While a large number of women already own their own homes, there are even more who are looking to do so. Unfortunately, many women mistakenly believe that they cannot afford the cost of a new home. Yes, there are really some who may be unable to afford the cost of a new home, but, for others, it is actually a lot easier than it appears.

The first step in buying a new home involves examining where you would like to reside. This is important as it gives you an idea as to what the average asking price for homes is. This average asking price can give you an idea as to the amount of money that you would need to have. Since different areas of the United States have different real estate market conditions, this should be one of your very first steps. Once you decide where you would like to live, you can go about finding a home to buy, as well as get financing for that home.

Speaking of financing, there are many individuals who mistakenly believe that they need to have money, upfront, to buy a home. That is not the truth. In fact, in the United States, most women and men, use financing, provided by financial lenders, to afford the cost of a home. If you have yet to consider getting a mortgage for your new home purchase, this is the time to do so.

If you need to obtain financing to purchase a new home, your first thought may be to head on down to your local bank or a local home lending office. While this is more than possible to do, you may want to first request a copy of your credit report. Financial lenders will use your credit report to determine if you are a good candidate for receiving a loan from them. The cleaner your credit report is, the more likely it is that you will be awarded financing for the purchase of your new home. If your credit report is less than perfect, you may want to try paying off some of your old debts before approaching a financial lender.

Although a mortgage or a home loan can help you afford the cost of a new home, there are many financial lenders who first require a down payment. This down payment varies from lender to lender. It is common for mortgage or home loan down payments to be anywhere from \$2,000 to \$10,000. For many individuals, this is where the problem comes in. If you are wondering how you can go about coming up with the money needed for a down payment, you will want to continue reading on.

One of the easiest ways for you to save money for a new home down payment is by reducing or completely eliminating all of your unnecessary purchases. These unnecessary purchases may include a coffee, soda, or other snacks at work,

dining out, a full cable television package, and so forth. Unfortunately, many individuals do not realize the importance of eliminating their unnecessary purchases, when looking to save money to buy a new home. Yes, you may only be able to save \$20 or \$50 a week, but it is important to remember that money can add up overtime.

Another way that many women work to come up with the down payment often needed to buy a home is by getting a second job or by requesting additional hours at work. While doing so may result in you having less free time with your family, it is a sacrifice that many women are willing to make. With an increased workload at work or a second job, even just a part-time one where you only work ten hours a week, you may be able to quickly come up with the down payment needed to acquire a home loan or a mortgage.

For many women, home ownership is an issue that they deal with in their life. The above mentioned approaches are just a few of the many ways that you can go about getting the home of your dreams.

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