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# Home Buyer Checklist

## Steps to Prepare for a Mortgage and Home Purchase

Buying a home is a big milestone — and preparation can make the process smoother, less stressful, and more successful. Use this checklist to stay organized as you plan your home purchase and choose the right mortgage.

### 1. Get Your Finances Ready

- Review your credit score and credit report (free annually at [AnnualCreditReport.com](https://AnnualCreditReport.com)).
- Set a budget — know how much home you can afford, including taxes and insurance.
- Start saving for your down payment and closing costs.
- Check your debt-to-income ratio — lenders prefer 43% or lower.
- Talk with a financial advisor or Certified Financial Planner to align your purchase with your long-term goals.

### 2. Learn the Basics

- Take a homebuyer education course (like Home Buyers Round Table of Dane County).
- Learn about loan types — Fixed, ARM, FHA, VA, and WHEDA programs.
- Understand mortgage insurance (PMI) and how it affects your payment.
- Estimate total monthly costs (mortgage, taxes, insurance, utilities, maintenance).

### 3. Explore Loan Options

- Compare quotes from at least three lenders — local and national.
- Ask about first-time buyer incentives or down payment assistance (WHEDA).
- Review APR, fees, and closing costs side-by-side.
- Get a pre-approval letter before you start touring homes.
- Local lenders: [UW Credit Union](#), [Summit Credit Union](#), [Capitol Bank](#), [Associated Bank](#), [Wintrust Mortgage](#), [Thompson Kane](#).

## 4. Assemble Your Home Buying Team

- Choose an experienced buyer's agent who knows the Madison market.
- Select a lender or mortgage broker who communicates clearly.
- Engage with a financial advisor or Certified Financial Planner (CFP)
- Line up a home inspector early — they often book quickly.

## 5. Shop for Your Home

- Make a list of must-haves vs. nice-to-haves.
- Explore neighborhoods — commute, schools, and amenities.
- Tour homes with your Realtor and compare market values.
- Be prepared to act quickly in competitive markets.

## 6. Make Your Offer

- Review comparable sales with your agent.
- Understand contingencies (inspection, financing, appraisal).
- Have your earnest money deposit ready.
- Keep your lender in the loop on your offer status.

## 7. Complete the Process

- Schedule your home inspection and negotiate repairs if needed.
- Finalize your loan application and underwriting.
- Get homeowners insurance in place.
- Review your closing documents carefully.

## 8. After Closing

- Set up utilities and change your address.
- Start an emergency fund for home maintenance.
- Review your mortgage statement and track escrow changes.
- Celebrate — you're officially a Madison homeowner!



**Pro Tip:** Before you start shopping, talk to both lenders and a financial planner. Together, they can help you find a mortgage that fits both your budget and your future plans.