

# How to Know If You're Ready

## Financial, Emotional and Practical Signs to Look For

**B**uying a home is one of the biggest financial steps you'll ever take — but readiness goes beyond credit scores and savings accounts. Before you jump into house hunting, it's worth asking: Am I truly ready for the responsibilities that come with owning a home?

### THE FINANCIAL FOUNDATION

Let's start with the numbers. A solid financial base is essential. That means:

- A steady income and reliable employment

- Enough savings for a down payment and closing costs

- A healthy credit score (usually 620 or higher for most loans)

- Low debt-to-income ratio

But those are just the basics. You'll also need to budget for ongoing costs like property taxes, homeowners insurance, repairs and utilities. If you've only been budgeting for rent, those extras can come as a surprise.

Experts often recommend keeping an emergency fund in place even after the down payment — at least three to six months of living expenses. That way, if something unexpected happens (like a job

change or major repair), you're covered.

Being financially ready doesn't mean being rich — it means being prepared. Talk to a lender about getting preapproved, which helps clarify how much you can borrow and what your monthly payment would be.

### THE LIFESTYLE CHECK-IN

Homeownership comes

with less flexibility than renting. If you're thinking about relocating, changing careers or going back to school, it might not be the right time to buy. Homes are long-term commitments, and selling within a year or two can be costly — especially if the market shifts.

Ask yourself:

Am I ready to stay in one place for at least a few years?

Do I have time and energy for home maintenance?

Am I prepared for the responsibilities that come with ownership?

If the idea of mowing a lawn, cleaning gutters or dealing with a broken water heater feels overwhelming, that's OK — it might mean waiting a bit longer is the right move.

Buying a home can be excit-

ing and rewarding, but it also means handling things a landlord once took care of. From repairs to remodeling, the buck stops with you.

That said, there's no perfect time to buy. Very few people feel 100% ready. But if your finances are stable, your plans are steady and you're excited about settling into a place of your own, you may be more ready than you think.







© ADOBE STOCK

# How to Know If You’re Ready

## Financial, Emotional and Practical Signs to Look For

Buying a home is one of the biggest financial steps you’ll ever take — but readiness goes beyond credit scores and savings accounts. Before you jump into house hunting, it’s worth asking: Am I truly ready for the responsibilities that come with owning a home?

### THE FINANCIAL FOUNDATION

Let’s start with the numbers. A solid financial base is essential. That means:

- A steady income and reliable employment

- Enough savings for a down payment and closing costs
- A healthy credit score (usually 620 or higher for most loans)
- Low debt-to-income ratio
- But those are just the basics. You’ll also need to budget for ongoing costs like property taxes, homeowners insurance, repairs and utilities. If you’ve only been budgeting for rent, those extras can come as a surprise.
- Experts often recommend keeping an emergency fund in place even after the down payment — at least three to six

- months of living expenses. That way, if something unexpected happens (like a job change or major repair), you’re covered.
- Being financially ready doesn’t mean being rich — it means being prepared. Talk to a lender about getting preapproved, which helps clarify how much you can borrow and what your monthly payment would be.

### THE LIFESTYLE CHECK-IN

Homeownership comes with less flexibility than renting. If you’re thinking about

- relocating, changing careers or going back to school, it might not be the right time to buy. Homes are long-term commitments, and selling within a year or two can be costly — especially if the market shifts.
- Ask yourself:
  - Am I ready to stay in one place for at least a few years?
  - Do I have time and energy for home maintenance?
  - Am I prepared for the responsibilities that come with ownership?
  - If the idea of mowing a lawn, cleaning gutters or deal-

- ing with a broken water heater feels overwhelming, that’s OK — it might mean waiting a bit longer is the right move.
- Buying a home can be exciting and rewarding, but it also means handling things a landlord once took care of. From repairs to remodeling, the buck stops with you.
- That said, there’s no perfect time to buy. Very few people feel 100% ready. But if your finances are stable, your plans are steady and you’re excited about settling into a place of your own, you may be more ready than you think.

### REAL ESTATE 101



### HOMESWISE GLOSSARY

#### Being Ready Is About More Than Money

Financial stability matters, but so does your job security, lifestyle and long-term goals. A house is a big commitment — be sure you’re ready to settle in for a while.

**Preapproval Letter:** A preapproval letter is a document from a lender that states how much you’re qualified to borrow based on your income, credit and debt. It’s an important first step before house hunting.

AD SPACE