 glossary

Liabilities


A person's debt and other financial obligations.

Source: Federal Trade Commission

 did you know?

8,300

Homeownership is possible! CHFA helped 8,300+ Coloradans become homeowners in 2018.

 interactive intersection

How much might I afford?

Use CHFA's mortgage calculators.

new online homebuyer resource: help for homebuyers

Happy Homeownership Month! Just in time to celebrate, we are happy to share our new online site, [Help for Homebuyers \(chfainfo.com/H4H\)](http://chfainfo.com/H4H). Full of resources to help you become a more confident homebuyer, the site includes information about our down payment assistance programs and homebuyer education, helpful homebuyer-themed articles, and tools to use on the homebuying journey, including mortgage calculators and a spending plan template, to name a few. At CHFA, our goal is to help you become an informed homebuyer, whether you end up getting a CHFA loan or not.

8 Steps to Homeownership

A great place to start on the site is the Steps to Homeownership. Here's an overview of those steps. [Visit the site for more details.](#)


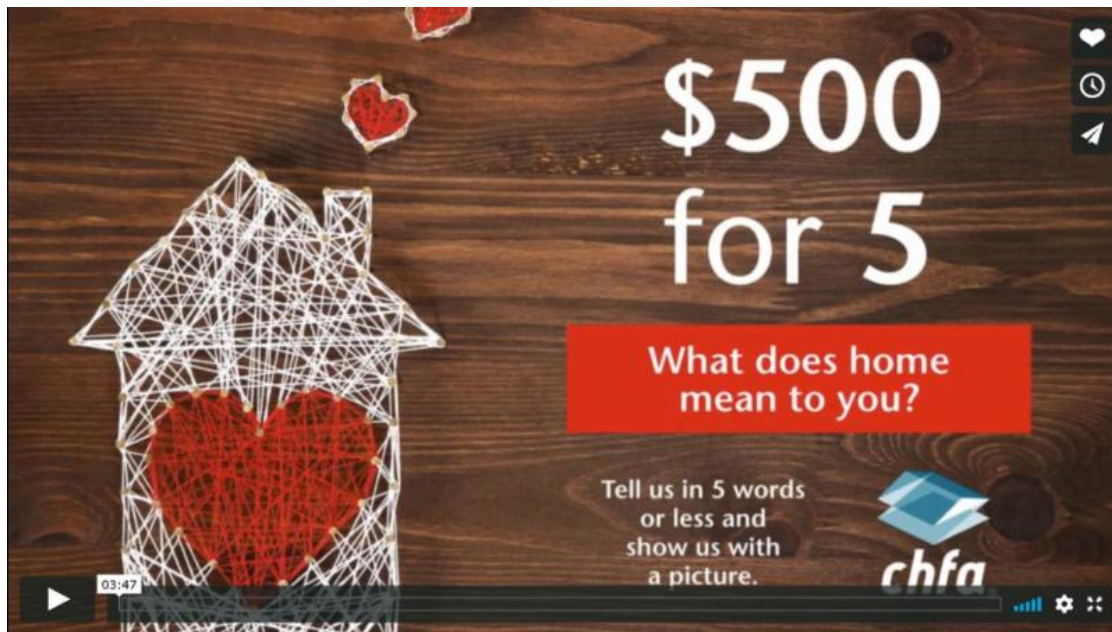
1. **Thinking of buying a home:** Compare the pros and cons of homeownership versus renting, as well as understand the true costs of homeownership.
2. **Be prepared and understand your credit:** Develop a budget to help you financially prepare for homeownership. Access your credit report and credit scores, which may impact the mortgage interest rate and fees you pay.
3. **Educate yourself:** [CHFA-sponsored homebuyer education](#) is offered through housing counseling agencies across the state. Online and in-person classes are available. In-person classes are free.
4. **Contact a mortgage lender and get pre-approved:** Interview at least three mortgage lenders. A lender can work with you on obtaining a pre-approval. Pre-approval gives you an estimate of the amount of money a lender may lend to you for the purchase of a home, which is helpful knowledge to have before shopping for a home.
5. **Understand loan types and down payment assistance options:** Find the loan program that best suits your current and future financial goals. Remember, you don't need to put 20 percent down to buy a home. Some loan programs offer lower down payment options. Explore your options.
6. **Choose a real estate agent and find a home:** A real estate agent will set up showings, provide market analyses for competing and sold listings, prepare offers,

and handle negotiations on properties.


7. **Getting to loan closing:** Closing entails reviewing and signing many documents. Before signing, review and ask questions if the document is unclear to you. Pay attention to deadlines and dates for items that need to be completed to purchase the home and obtain your loan.
8. **Tips on successful homeownership:** CHFA homeowners receive a quarterly newsletter, CHFA Homeowner, which shares tips on building savings, home improvement and maintenance, credit, and more!

video: what does home mean to you?

Last summer, we asked CHFA homeowners to share what home means to them in five words or less and post an accompanying photo. We received around 300 submissions, of which three were randomly selected to win a \$500 gift card of their choice to Home Depot, Lowe's, Walmart, Target, or IKEA. These submissions were a testament to the lifechanging impact becoming a homeowner can have on people. [Check out the video](#) below and learn what home means to your fellow Coloradans.




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homebuyer education course

Colorado Housing and Finance Authority
www.chfainfo.com



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