

How to Buy Your Own Home

Unit 3: Lesson 1: What you should know about mortgage loans

Thinking through writing

Write a letter to Tom and Mary Miller. First, tell them about the advantages and disadvantages of homeownership. Next, give them your advice on buying a home.

Your Down Payment Calculator Worksheet

Assets Available for Down Payment

Savings Account _____

Checking Account _____

Money from Sale
of Current Home _____

Gift from Relative* _____

Other Assets
That Can Be Sold
To Obtain Funds _____

Total Assets Available
(Add lines 1–5) _____

Upcoming New Home Expenses

Moving Expenses _____

New Home Repairs _____

Major Appliance
Purchases _____

Estimated Cost
of Closing at
Settlement
(usually 3% – 6%
of loan amount) _____

Total Upcoming
New Home Expenses
(Add lines 1–4) _____

* Some lenders restrict the amount of a gift you may receive. Check with your lender for the exact terms and conditions.