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**SPECIAL SECTIONS**

## BUY A HOME IN A YEAR

By TONI L. KAMINS



January 3, 2004 -- We can't teach you how to quit smoking, but there is one New Year's resolution we can help you accomplish in the next 12 months: buying a new house.

### Jan.: Make a budget

Your most important job is making your budget, says Marilyn Steinmetz, a Connecticut-certified financial planner. Remember, buying a house is a big goal. You may have to sacrifice things like a vacation in order to do that.

Shoot for a down payment that is at least 20 percent of your purchase price, says Charles Skop, an attorney who specializes in real estate in New York and Long Island.

### TIME FILES:

Enjoy the next New Year's from your new home.

- Getty Images



### Feb.: Look at your credit

Pay off as much debt as possible.

You'll want to contact the credit agencies to get a look at your file. They are: Experian ([888] 397-3742); Equifax ([800] 685-1111); and Trans Union ([800] 888-4213).

Go over each report carefully to make sure the info is correct.

### Mar.: Seek out grants

Steinmetz says a good source of additional financing can be a federal, state or local program for first-time home buyers. Your union may have home-buying assistance, too.

### Apr.: Be tax-smart

Talk to a tax consultant to make sure you're not over-paying. And that refund? Straight into the down payment account.

### May: Do your mortgage homework

The mortgage market can be overwhelming, says Skop. Hop on Web sites like [www.bankrate.com](http://www.bankrate.com) and familiarize yourself with common terms: fixed rate, adjustable rate, points, etc.

Then, contact banks and mortgage brokers to get loan prices.

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### June: Plan for emergencies

Call your insurance agent. Rachel Lurie, a financial-services professional at New York Life, says it's important to have enough life insurance to cover the mortgage in case one spouse dies.

### July: Set up your paperwork

Get letters of reference from your employer and landlord, stating how long you've been an employee (and a tenant) and that you are honest and reliable.

Go through your financial records and collect several months' pay stubs and bank statements, and your income tax returns for the last two years.

### Aug.: Pick your neighborhood(s) and your realtor

Develop a feel for the place you'd like to live by walking or driving around. Read real estate ads to see what houses sell for.

Talk to local real estate agents. Make sure that you find an agent who understands your needs.

Also, line up an attorney to handle contract review and closing.

### Sept.: Shop around

Look at as many properties as possible: you'll be better equipped to make an informed decision.

Skop advises that you pre-qualify for a mortgage, which identifies you as a serious buyer.

### Oct.: Make a bid

Settle on one property and make an offer. Expect a counteroffer from the seller.

Settle on a final price and apply for your mortgage.

### Nov.: Inspection

Have the property inspected, using an inspector recommended by your attorney or realtor. Try to go along and take notes: sometimes the inspector can identify little things you'll want to fix before they become big problems.

### Dec.: Close the deal

Congratulations, you've got a house!

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