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Nadeska Alexis:

Hey, I'm Nadeska, and this is season two of Beginner to Buyer. Beginner to Buyer is powered by Chase Home Lending. You can get helpful tools and resources to buy your first home by visiting beginnertobuyer.com. On our last episode, Ryan Serhant joined us and gave us some advice on how to build and maintain strong relationships with your home-buying team. He explained how that can help you out financially, especially important when you're making such a huge financial decision. There's so many things to consider. Maybe you already have some money saved for a down payment, but what about the closing costs? If you just bought a home, did you save enough for renovations? Are there any programs that can support you as a first-time buyer? I want to make sure that you have a really clear financial roadmap to guide you. So to help me with that, I asked Arielle Figueroa, who's an educator at Modern Money Education to join me. But first, let's hear from Dani Malloy and her home-buying journey in the Chicago area.

Dani Malloy:

Yes. My husband and I had been living in an apartment in Chicago for about five years prior to the place that we're actually in now, which is another apartment. We loved it there, but it was a one-bedroom duplex down that would not hold us and a dog and a baby. So we were looking for a house last year actually when I got pregnant, and that didn't end up working out. I had a timeline, okay, if we don't find a house by a certain time, we're going to have to switch to finding a bigger apartment. So we ended up here in Chicago, in the city proper, still in the River West neighborhood. We were just settled into this apartment.

Nadeska Alexis:

I mean, it's great that eventually, you were able to find a temporary space. I think that's a compromise that a lot of people have had to make since the market is a little tough. So glad it worked out in the end. Now when you guys were initially searching, because I understand now that it happened in two phases, were you initially looking for houses proper, or were you also considering maybe just a bigger condo space in Chicago at all?

Dani Malloy:

That's a great question. We were really looking for single-family homes, like detached houses because we wanted... There's a few things that we wanted a yard for our dog. We just wanted what felt like our own space. We didn't want to be beholden to anybody, whether that was, I guess a condo, the HOA. When we started, we were open in the beginning to, "Okay, there's tons of condos in Chicago." Some of them look beautiful. We have friends who've lived in condos before, and they seemed really nice, but when we started looking at the cost of everything, and most of the places that we would want to even look at had really high HOA fees. It's the price that you see on Redfin. It's like once you actually get to what the monthly would be, it's like, "Whoa, that's a lot more to still..." I said like, "Be beholden to other people. We just wanted something of our own."

We were definitely looking for single-family homes, which severely limits where you can look in Chicago. There's only certain neighborhoods where there are even single-family homes, and then there's a lot of demand for them. I remember one open house that we went to in the middle of the winter, and it was literally blizzarding, and we were like, "Nobody's going to be here." I think there were 30 other couples filtering in and out, and it was just so overwhelming. We realized then that the housing market was intense, probably everywhere, but definitely in the areas where we were looking in Chicago.

Nadeska Alexis:

Absolutely. Again, an experience, unfortunately, a lot of people have had, and it's definitely been the same out here in New York. At that point, you have to come up with your lists of must-haves and the things that you were willing to compromise on, right? What were the things that you absolutely needed, especially with a baby and a dog, and what were some of the things you were willing to be flexible on?

Dani Malloy:

I would say absolutely needed to have a yard of some kind, even if it wasn't a big one. Definitely a garage. That was important too. I think most houses that we looked at had at least a one-car garage. Definitely three bedrooms. My husband and I both work from home for the most part. When you actually are living in a space together and working, you realize how quickly you run out of space.

Nadeska Alexis:

That's a really nice way to put it.

Dani Malloy:

Like, "Okay. How can we share?" When we're both on calls, not want to kill each other.

Nadeska Alexis:

With that list of must-haves in mind, of course, you and your husband have to work on a budget together. How are you planning for this purchase financially, especially, with a new baby? Babies aren't necessarily cheap.

Dani Malloy:

No, they're not. I think when I added up what daycare was going to be... Because we do send our daughter to currently an in-home licensed daycare full-time. It's affordable, but it's still a lot of money. When you are just single, when you're dual income, no kids, you can think about money in a different way.

Nadeska Alexis:

Absolutely.

Dani Malloy:

We had to once I got pregnant... We feel very grateful that we were able to... The apartment before... The one we're in currently was a pretty low rent for Chicago, and we were both working full-time, both able to just save a lot and try to live relatively below our means within reason because we live in Chicago, which is an amazing food and drink city and entertainment. Still having a good time, but saving money. So we had a discussion that we want to be able to put down 20% on a house, which is the traditional route, but it's something that... I guess growing up I had that in my head. You have to have 20% to put down on a house when you offer, which I've since learned. I mean, I feel really lucky that we were able to do that, but you actually don't need that. There's tons of programs out there for first-time home buyers. If you qualify, that will let you only put down a lot less.

But then it's thinking about private mortgage insurance and all these things that I learned along the way. Essentially, we knew that we wanted to do that and we were saving up with that in mind. Then we were talking just about a price point that we would feel comfortable with and trying to take into consideration like, "Okay, what do we think the monthly's going to be? What are interest rates right now?" I think last year when we were looking, it was even crazier because interest rates were at... They're the lowest they'd been in a really long time. People were just trying to snag that. I'm like, it kills me a little bit that the interest rate that we got now is two points higher or whatever than last year. But I'm still just get in the house, get the house, that's what matters.

Nadeska Alexis:

Just happy to have the house. Refinancing later is always an option when rates drop again. So glad that worked out. You mentioned things not realizing that you didn't necessarily have to put down a full 20% down payment up upfront. Where did you learn this stuff? Did you reach out to a home lending advisor, or what other resources did you use just to learn during this process?

Dani Malloy:

We got referred to a realtor by one of our friends who had used him when they bought a house a couple years ago. He specializes in first-time home buyers and sent us all these resources. We were in a position where we realized those programs, we didn't actually need to use them, but it was really interesting to see that they existed. I think just talking to friends around the same age who are going through the same thing, or we had some single friends who bought condos on their own and used one of those first-time home buyer programs. It's like everyone, I feel like, goes through phases with their friend groups. Right now a lot of our friends are having babies and figuring out where to live if they're still in an apartment now. So it was just like crowdsourcing.

Nadeska Alexis:

Crowdsourcing is definitely a good way to go. It also sounds like you developed a pretty good relationship with your realtor. How important were they in this entire process for you?

Dani Malloy:

At the beginning of this year in 2022, we realized that we wanted a house in the suburbs. The guy that we were with before specializes in the city of Chicago, so we were like, "Sadly, we're going to have to start a relationship with somebody else." So I got a referral from one of my cousins who lives in the western suburbs of Chicago. I was texting all my family members who live out in this area that we were interested in, and he was like, "Yeah, we used this woman." I think I call her or an email and within a few days had connected with her. That was early February, and she has just been... I mean, she's like our friend now.

Nadeska Alexis:

It's great that your realtor was so helpful. Look, so transitioning from looking more in the city to looking in the suburbs and knowing that you wanted a single-family house, and it's being your second half of your search, what were some of the things you learned, any tips or tricks or really good advice that maybe you didn't have on hand the first time?

Dani Malloy:

I think we realized the importance of... Trying to be a little bit pickier, honestly, with the houses that you do go see because... If you knowing that if you really like something if you see a listing and you think there's a possibility you might want to offer on it, you have to get out there as soon as humanly possible with your realtor because we had instances where we were interested in a house and couldn't even go see it. This is when we were still looking in Chicago because it had already been offered on, it'd already had three offers within the span of a day. I think just being picky and being really, really fast.

Nadeska Alexis:

In terms of the state of the home that you were buying, did you need it to be completely turnkey? Were you open to doing some minor renovations or upgrades if the layout in general worked for you and your family?

Dani Malloy:

The house that we ended up offering on is the owners... It's from the '50s. I think it was built in 1957, but the owners took really good care of it. New kitchen, the bathrooms are relatively new. There's certain things, certain upkeep things that we're going to have to do. But honestly, that house is probably the most finished of all the ones that we offered on and a lot of the ones that we looked at. I'm breathing a sigh of relief now because I'm just realizing even all these little ticky-tacky things that the inspector caught and like, "Oh, this house looks great, but it's still a lot of work." It's a super long yard, so I'm going to have to start to learn to yard work.

Nadeska Alexis:

You're really at the finish line, so at least if it's not fun every day, you can look forward to actually moving into your own home at that point. Right now, what would you say are your biggest concerns, if you have any?

Dani Malloy:

I'm a little nervous. This is my first time owning a home, so I'm a little nervous thinking about all of the upkeep that's going to be required. I'm pretty sure at least in the beginning all of my time and additional emotional energy is probably going to be going into figuring out how to make this house feel like home.

Nadeska Alexis:

I believe in you, you can absolutely do this. You already have the intention. So I think that's half the battle. I'm wondering then, with these concerns that you have, on this podcast, we do have a lot of experts, they're here to answer any questions that our first-time buyers might have. Is there anyone question that's most important to you and your husband that you think I could take to one of our experts for you?

Dani Malloy:

The one thing that we are not familiar with, but that we know is a thing, and you mentioned it earlier, is the refinancing aspect. I would love just a refi one on one brief like when would we be able to do it, and is there any reason why maybe we wouldn't want to refi? That's something I don't have to worry about it right now, but when the time does come, I don't really know anything about it.

Nadeska Alexis:

Well, I think it's good that you already have that in the back of your mind. Dani, thank you for the question. Thank you for sharing your story with us. I'm definitely going to take that question to our experts, and I like the title, what did you call it? Refi one on one brief? We're going to go with that. Thank you.

Dani Malloy:

Awesome. All right. Thanks so much.

Nadeska Alexis:

To get some of those financial considerations out in the open when thinking about buying a home, we asked Arielle Figueroa back on the show. Arielle, it's so nice to have you back on the Beginner To Buyer podcast. You gave us a lot of great information last time. I'm excited to hear everything you have to share. Would you mind telling our listeners just a little bit about yourself and your background?

Arielle Figueroa:

Thanks so much for having me back, Nadeska. It's really a pleasure to be here. I'm Arielle Minicozzi Figueroa. I started my career in the mortgage industry as a loan officer at a large bank. I ended up working there for about six years before becoming a financial planner, and I recently moved away from my financial planning practice into focusing solely on financial coaching, helping clients focus on budget, credit building, income, strategies, and things like that rather than the investment management side of things.

Nadeska Alexis:

Wow. Okay. See, Arielle is the perfect person to help us dive into really all the financial aspects that buyers should consider surrounding homeownership. I want to start with one of the biggest questions people always ask, which is, "Can I qualify for a mortgage if I have some debt?"

Arielle Figueroa:

I love that question. It's one that comes up a lot because I think there's this perception right or wrong that if you have debt, you either can't or shouldn't be taking out a mortgage. It really just depends on how much debt you have. When a mortgage company or a bank is looking at whether you can qualify or not, they're going to be looking at your gross income, taking a multiple of that, and then subtracting from that number, any payments on any debt that you have that shows up on your credit report and whatever is left over is what you can use to qualify for your actual mortgage payment, principal interest, taxes, insurance, HOA fees, and/or maintenance fees.

As long as you have enough left over after your existing debt payments are taken care of, you can definitely qualify for a mortgage. You also want to make sure that it's something that you can comfortably afford within your budget too, that having both your existing debt and a mortgage is not going to stretch you financially way too thin.

Nadeska Alexis:

Right. What would you say are some of the most common types of debt that people have?

Arielle Figueroa:

Absolutely, student loans. Especially in this day and age, pretty much all of our clients have student loan debts of some size. Lots of them are rather large student loan debt, especially if you're in a professional role, a doctor, a lawyer, those careers, you're going to be stacked with debt. But even if you're not, pretty much an average person has at least a little bit of student loan debt. Credit cards, of course, are also common, auto loans. Those are the major ones that we typically see. There are some other kinds of debt, but those are the most common three.

Nadeska Alexis:

How would you figure out how much debt you're carrying, especially in comparison to your general income? Are all of these debts weighed the same when you're putting in a loan application? Or are we looking at student loans and auto loan and credit card debt the same?

Arielle Figueroa:

It's a really good question or questions, plural, I should say. To answer your first question about how you can see how much debt you have, assuming you don't already have copies of statements for all of your accounts, or even if you do and you just want to double-check and make sure there's something that you didn't miss, I'd say the best place that I always recommend clients look is AnnualCreditReport.com. It's a free service, and in the past, you used to only be able to look one time per year for free at each of the three bureaus, Experian, Equifax, and TransUnion. But since COVID occurred, and even to the present day, they now actually let you look at your credit reports for free once a week.

There's really no excuse at this point for not knowing how much debt you're carrying. You can access it online and/or by mail, and it'll give you a full report of all the debts that are being reported to the credit bureaus so that you can take a look at how much debt you've got.

Nadeska Alexis:

Once you do figure out how much debt you have, do mortgage lenders look at all debt the same comparing an auto loan versus student loans versus credit card debt, for example?

Arielle Figueroa:

No. When it comes to your credit report and when it comes to qualifying for mortgage, having debt... When you're looking at the payments can depend on what kind of debt it is. Student loans, again, are one that specifically comes to mind. If you are on an income-driven repayment plan, such as income-based repayment, pay as you earn, revise pay as you earn, there's some different kinds of income-based repayment plans that you can be on. The lender might look at that lower payment rather than the actual payment that's showing up on your statement if you were to pay it according to the regular payment plan.

Those are some examples of a type of debt that might be looked at differently. Auto loans is another one. When you have, or any installment loan for that matter, an installment loan is basically one that you borrow the amount once and you pay it down over time without being able to draw against it again. With an installment loan that has less than 12 months payments remaining, a lot of times a lender will be able to disregard that monthly payment from the qualifying calculation because it will be eliminated pretty soon, and they don't really have to worry about you not being able to repay the mortgage as a result of having that ongoing debt.

Nadeska Alexis:

Okay, thank you for that clarity. Once you have a better idea of the debt that you're dealing with, and the next step is that trying to reduce that debt, which is a bit overwhelming for some people. So what are some strategies that you give to your clients to make this seem manageable?

Arielle Figueroa:

That's a great question. There are two primary strategies we look at. The first one is called the avalanche method that focuses on paying debts in order from highest interest rate to lowest interest rate, and that can save you a little bit of money, but it might take a while for you to see the results of those payments. Oftentimes, we'll actually use the other method, which is called the snowball method. In that method, we look at paying debts in order from lowest balance to highest balance, and then once everything starts to get paid off, you can start to see the results of that payment plan really quickly and it's really motivating psychologically.

Nadeska Alexis:

That definitely sounds really, really helpful. I mean, of course, when it comes to buying homes, people are in different stages. For some people maybe it's a more immediate need to get a home. Some people have a bit more time to plan. I would love to go through with you just preparing financially both long term and short term. Let's start with short term. If I'm someone who's hoping in the next three months to a year to buy a home, how should I start preparing financially?

Arielle Figueroa:

I mean, the sooner you prepare the better. Even if your strategy is to buy longer term, you can always start preparing early and have extra time within which to accommodate any hiccups along the way. But especially, if your timeline is short, the biggest thing that you want to be doing is save, save, save. We talked about this in the last season when we talked about strategies for assets, budget, and credit, the ABCs of finances. You definitely want to save as much as possible so that you have a cushion. Even if you don't end up using all of it for your purchase, you can fall back on that in the case of emergency repairs that need to be done after you've purchased the home, furnishing the home, or if all said and done and you still have money left over, that can go towards your nest egg for retirement or for doing fun things like going on vacation.

Nadeska Alexis:

I'm sure one of the questions you do get sometimes is, "How should I save and resolve my debt at the same time? How do you decide where to allocate money?" What do you tell your clients in that situation?

Arielle Figueroa:

It's a very good question. We always like to look at our budgeting exercise in terms of percentages. We want to make sure that we're focusing not only on long-term strategies like paying debt, saving for retirement, but also shorter-term strategies like saving to buy a home, which for most of our clients is something that they're planning to do in the next one to five years versus retirement, which might be

10, 20, 30 years out down the line. We usually just like to look at it in terms of percentages. The easiest way to do it is about 50-50 if you have two big goals, or 25, 25, 25, 25, if you have four big goals. I mean, there's no right or wrong answer, but you want to just take the amount that you have left over to save towards all of those goals and make sure that you're allocating at least some of it to paying down debt and some of it towards some of your other goals.

You feel like you're motivated because if all you're doing is paying down debt and you're not allowing yourself to do those major life transitions like buying a home, getting married, going on vacation, it's almost a really frustrating experience to live your life that way.

Nadeska Alexis:

Absolutely, and that's definitely not what we want. As you mentioned before, and as you always mentioned, budgeting is really, really important. It's not something a lot of us are taught, unfortunately, which is something that they should really teach us in school, in my opinion. But if you've never developed a budget in your life and you're feeling a little bit intimidated by that process, where do you begin? How do you start developing a budget that's right for you and your family?

Arielle Figueroa:

I have the same strategy that we follow with all of our clients, which is first to take all the sources of income that you have. So whether that's your job, if you're working as a salaried employee, if you're self-employed, your business income, if you've got a side hustle or rental income, whatever those sources of income are, add all of those together, and then from there, start subtracting in terms of buckets. The first bucket that I look at is mandatory living expenses, things like food, gas for your car to get to and from work, any medical bills that need to be paid, things that you truly cannot live without. After those things are taken care of, next, I look at minimum payments for debts. We talked about debt payments and managing the strategy.

When I mentioned earlier about splitting it with your goals, I should have clarified that I'm more so referring to extra payments that can pay down your debt faster, but the minimum payments for your debt should be included in that second tier of your budget before you start looking at the goals. From there, then the third tier is those goals. Things like planning for retirement, making those extra payments to pay down your debt faster, saving to buy a home, and like we just mentioned before, having those percentages, dividing those goals into different percentages can be a really good way to both attack your short-term goals and your long-term goals without feeling like you're depriving yourself.

Nadeska Alexis:

A question that comes up often is what different types of loans are available? There's not a one size fits all loan.

Arielle Figueroa:

Yeah. It's a really good question. Most loans that most people would qualify for are going to fall into two categories, which is FHA and conventional. FHA loans are backed by the government. Up until about a few years ago, they had lower down payment requirements than conventional loans, but that's actually changed in the last couple of years. Now with a conventional loan, which is a government-sponsored loan, but not run by the government, that would be Fannie Mae or Freddie Mac, those now have a 3% down payment requirement for some buyers that are qualified in that regard.

There are some considerations for which type of loan might be better for your situation, depending on your credit score, how much money you have as a down payment and closing costs, what type of property you're buying, whether it's a single-family or multifamily property. But the best way to figure out which the loan is the best loan for you is to talk to your bank or loan officer and have them walk you through the consideration so you can make an informed decision because there's no one size fits all answer. That's the best way to find out which is right for you.

Nadeska Alexis:

Absolutely. Then sometimes even after you do select that loan that's right for you in the moment, things could change down the line. I would actually love to ask one of the questions from our home buyers on this podcast. Her name is Dani, and her question she said is the refinancing aspect, "I would just love a refi one on one. When would we be able to do it, and is there any reason why maybe we wouldn't want to refi?"

Arielle Figueroa:

Yeah. Refinancing essentially is kicking your old loan and paying it off with a new loan at a new interest rate and new terms. Just like any loan that you're going to be taking out, whether it's a new loan or a refinance, you want to make sure that the terms are affordable and that you can qualify for them. Specifically, if you have an existing mortgage and you are going to think about refinancing, you want to make sure that you're going to be saving money in both the long term and the short term. Again, the best way to be able to tell whether that's true or not is to run the numbers either on an online loan calculator or with your loan officer and say, "Number one, how much money am I going to be saving on a monthly basis? Number two, how much money am I going to be saving over the life of the loan compared to my existing mortgage?"

If you're going to be spending more money on a monthly basis, but you'll be paying it off a lot faster... Just to give you an example, if you have an existing 30-year mortgage and are going to a 15-year mortgage, your monthly payments might be higher, but over the long term, you might be saving a lot more money in interest. On the other hand, the opposite might be true. You might be getting a lower monthly payment, but over the long term you're spending more money. Again, neither one is right or wrong, but you want to just make sure it makes sense for your situation. The longer amount of time you're going to be staying in that home, the more important it is to look at that long-term strategy as well as the short term too.

Nadeska Alexis:

Okay. Thank you for that. Of course, financial planning doesn't end after you purchase a home. Just so quickly, when you're considering a refi or just in general, you're trying to keep tabs on your budget and maintain everything, is it still important to keep in mind things like your credit score? Should you be monitoring that after you purchase a home?

Arielle Figueroa:

Absolutely, yes. I mean, even though you may not need to access credit after you purchase a home in the short term because most of the time a home purchase is one of the biggest purchases that most people will make during their lifetimes, it is still important to make sure that your credit stays in good standing. Monitoring your credit can be important not only to see how much you are spending and taking out but also to ensure you're not falling victim to things like identity theft. So we always encourage our clients at least once a year to run your credit report from all three bureaus just to see what's on there, make sure you recognize everything that's there, address anything that you don't recognize or doesn't look right, and make sure that you have a clear sense of where you're at in terms of your debt balances and payments.

Nadeska Alexis:

Okay. Should always keep an eye on that. It makes sense. Say you have gotten to the point, you purchased your new home, you're settled in, you're happy. How should you at this point still be thinking about your finances?

Arielle Figueroa:

Ideally, this is something you set up your budget, you set up your savings plan, you set up your goals before you purchase the home, but even afterwards, it is important to still keep saving. Like we talked about last season, oftentimes there's big ticket items that will come up during the course of homeownership. Things like fixing your air conditioning that breaks in the middle of July when it's 90 degrees outside or maybe even hotter or your garage door opener, which happened to me. Those things will come up inevitably over the course of homeownership, and we don't know what they'll be or how much they'll cost, but if we can continue to save over the course of the timeline of owning the home, even after the closing is done, we can prepare ourselves for those inevitable financial items that will come up.

I always like to say 10% is my rough number that I use. The mortgage payment itself plus taxes, insurance, and homeowners association fees, whatever that total housing payment will be times 10%. If you can continue to save that even after you've purchased the home, you should be in pretty good shape for any emergency that would come up.

Nadeska Alexis:

Okay, Arielle. I would also love to pick your brain for a money matters segment. Can you tell me how can owning a home actually help you financially?

Arielle Figueroa:

That's a really good question. Lot of times people will say, "Oh, what are the tax benefits of owning the home? Or what are the credit benefits of owning a home?" There are potentially some tax benefits if you itemize on your tax return your deductions, those will be your property taxes and your mortgage interest. There are some limitations, and if you don't itemize, you won't get this benefit. But it's something to talk to your CPA or your tax preparer about whether it's something you can do, make sure you're saving the documentation of what you're paying. If you're going through a mortgage company, they should send you a statement at the end of the year before you file your taxes that you can use as a reference point.

As far as credit is concerned, like any other type of credit reporting debt that you have, a student loan, an auto loan, a credit card, the number one thing that you can do to improve your credit by having a mortgage is making those payments on time. If you feel that you're in the position where you might miss a payment, we talked about it last season as well, reach out to a lender or your lender, I should say, and find out if there are options to ensure that debt doesn't go delinquent. A lot of times they'll be willing and able to work with you to make sure that you can get back on track financially. But we do have a saying, and I like to caution anybody who's thinking, "I'm going to take out a mortgage or buy a house just for those financial impacts," in the financial planning industry, we like to say, don't let the tax tail wag the financial planning dog, for example.

This is really true of homeownership, especially if it's going to be your primary residence. You do want to look at the financial considerations. You want to make sure it's something that's affordable for your situation and that the financial impacts will be beneficial. But at the same time, primary residence is also a very personal decision. You're going to be spending a lot of time living in this space, so you want to also consider that as well, not just the financial side of things, but make sure it's a home you love in a location that makes you happy. You can be close to friends, family, amenities, things like that. Even if that means spending a little more money for a home, again, as long as you're making a financially sound decision, that's a consideration you should be thinking about too.

Nadeska Alexis:

Thank you, Arielle. I think financially sound is important there. Especially, with the economic state, I think a lot of people feel a little bit nervous about a lot of things, but I assume that your advice doesn't change too much regardless, right? It's still important to just keep budgeting and keep saving. Correct?

Arielle Figueroa:

100%.

Nadeska Alexis:

All right. Thank you so much for your time. It was amazing having you back on the podcast.

Arielle Figueroa:

Thanks, Nadeska.

Nadeska Alexis:

Having a financial roadmap to follow is a great way to prepare for homeownership. It's important though, to get your information from a trusted source like this podcast. There are a lot of myths out there about home buying and homeownership, so next time, we're going to debunk some of those common myths. Until then, you can learn more by visiting beginnertobuyer.com, plus you should definitely check out season one. Beginner to Buyer was created by Magnet Media and Chase Home Lending. Our executive producers are Ashley Bobo and Akash Vaswani. Our lead producer is Pamela Lawrence, and our media editor is Matthew DiPietro.

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