Mortgage Ready Workbook

A place to start, whether you are buying soon or simply exploring.

You do not need perfect credit, a finished savings goal, or all your paperwork before you ask for help. You can bring a question and we can start there. I will help you understand where you are and choose a next step that fits your life.

Use the pages that help you. Estimates are fine, blanks are fine, and you do not have to finish this workbook before we talk. It is for first-time buyers and people who have owned before.

Your goals

What would buying a home change for you?

_____

_____

When would you like to move, if the numbers work?

_____

How long do you think you will live in this home?

☐ A few years ☐ Long term ☐ Not sure yet. Plans can change.

This helps us compare upfront costs, points, and loan options with your goals.

What feels most uncertain or uncomfortable right now?

_____

_____

Where would you like help

☐ Understanding my credit or starting with no score

☐ Finding a comfortable payment and savings goal

☐ Understanding income, debt, or documents

☐ Using my VA benefit or buying again

You can tell me what happened without having a solution ready. We will look at the facts together and decide what to do next.

Ask Kayla a question or start a conversation

Find your comfortable payment

Start with the payment that leaves room for the rest of your life.

The amount a lender may approve and the amount you want to spend can be different. Tell me what feels comfortable, and we can work backward from there.

My monthly starting point	Amount
Current housing payment	$
Possible total future housing payment	$
Monthly take-home household income	$
Required monthly debt payments	$
Childcare and other essential expenses	$
Savings and priorities I want to protect	$

A total housing payment can include principal and interest, property taxes, homeowners insurance, mortgage insurance when applicable, and HOA dues. Budget separately for utilities, maintenance, and repairs.

Try a practice payment

If your budget allows, save the difference between your current housing payment and a possible future payment in your own savings account. A $1,900 target minus $1,400 today means practicing with $500 per month. If the difference is zero or negative, we can choose another useful savings goal.

This is a budget exercise, not an approval requirement. If it feels tight, that is useful information. We can adjust the plan.

Month	Amount set aside	How it felt
1	$	
2	$	
3	$	

What do I want my housing payment to leave room for?

_____

Build and protect your credit

You do not need to fix your credit before asking me about it.

If you are starting with little or no credit

We may consider a secured credit card that reports to all three credit bureaus. A secured card uses a security deposit; that deposit does not replace your monthly payments. Capital One is one example to review, not a required product or a promise of approval. Ask me before applying so a new account fits your buying timeline.

One simple approach is a small purchase already in your budget, then paying the full statement balance by the due date. You do not need to carry a balance or pay interest to build credit. Keep the reported balance low compared with the limit.

Starting from scratch, a FICO score generally needs at least one account open for six months and recent reporting. Other models differ. A first score is not a guaranteed good score or a mortgage approval.

Would an authorized user account help

Sometimes an established, well-managed account belonging to a trusted family member can help. The issuer must report it, and the account may be treated differently by scoring models and mortgage lenders. High balances or late payments can hurt you too. We will review it first; I cannot promise a score within 45 days. Do not buy access to a stranger's account.

Protect each payment

Pay at least the required minimum by the due date. A payment can have fees before it is 30 days late; 30 days past due is generally when a late payment can reach the credit report. Set reminders or autopay and keep enough money available to cover it.

A useful planning goal is 12 months of clean recent payment history. It is not a universal waiting period or approval rule. The loan program, lender, and full situation determine what is needed.

A small balance example

On a card with a $500 limit, a $25 reported balance uses 5% of the limit; $250 uses 50%. Lower reported balances can help, but there is no single percentage that guarantees a score. Do not spend money just to create activity.

Learn more: myfico.com/credit-education/faq/scores/fico-score-requirements
myfico.com/credit-education/faq/scores/authorized-user

Make a credit action plan

The right order matters more than trying to change everything at once.

Be skeptical of quick fix promises

If someone says they can remove collections or late payments for a fee, be skeptical and ask questions about what they promise and how. You can dispute errors yourself for free; paying a company does not make accurate, current negative information removable. If professional help is needed, I am glad to connect you with a professional credit repair company.

Get a specific plan before using your savings

I can give you a specific, step-by-step plan for which debts may need to be paid down or off, in what order, and by how much. We want the most benefit from each dollar while protecting your home savings and cushion, instead of paying debts randomly. Keep making required payments while we plan.

For debt-to-income ratio (DTI), monthly debt payments matter more than the balance alone. We compare required debt payments, including the proposed housing payment, with qualifying gross monthly income. Balances still matter for credit utilization, payoffs, and loan rules. Some debts require a calculated payment; I will work out what applies.

Ask before paying or settling collections

Paying a collection can raise, lower, or leave a score unchanged, depending on reporting and the scoring model. Let us review the account, mortgage requirements, and cash needs before choosing an action. Keep current payments on time; do not ignore collection notices or legal deadlines.

Bring the whole picture

Get free reports at AnnualCreditReport.com. Note errors, unfamiliar accounts, high balances, and late payments. App scores may differ from mortgage scores. Ask before opening or closing accounts or cosigning.

Account nickname	Balance	Limit if a card	Monthly payment
	$	$	$
	$	$	$
	$	$	$

Use account nicknames only. Do not write account numbers, passwords, or Social Security numbers here.

The first credit action Kayla and I agree on

_____

Sources: consumer.ftc.gov/articles/fixing-your-credit-faqs
consumerfinance.gov/ask-cfpb/what-is-a-debt-to-income-ratio-en-1791/
myfico.com/credit-education/faq/negative-reasons/collections-affect-credit

Plan the cash you need

Your down payment is one part of the picture. We will estimate the rest together.

You do not need to know your target before we talk. I can help compare loan options, cash needed, and what you want to keep in savings. Seller contributions, lender credits, or assistance may help when available and eligible; do not count on them until we confirm the details.

What we are planning for	My estimate
Down payment	$
Closing costs and prepaid expenses	$
Inspection and other early costs	$
Moving and initial home expenses	$
Savings cushion I want to keep	$

Earnest money and some early payments may be credited toward your closing amount. We will account for them without counting them twice. Keeping a cushion is a budget goal; any lender reserve requirement is separate.

My savings plan

Total goal we agree on

_____

Savings already available toward that goal

_____

Remaining amount and what I can save each payday

_____

Date to revisit my savings target

_____

An example

If your agreed goal is $8,000, you already have $3,000 toward it, and you can save $500 per month, the remaining $5,000 would take about 10 months. These are sample numbers, not an estimate of what your purchase will require.

If the timeline feels too long, let us talk. We can review the target, payment, purchase timing, and options together.

Choose your next steps

A conversation comes first. Paperwork can come later.

Gather only what we need

I will give you a checklist for your situation. You do not need every document below, and you do not need to gather these before contacting me.

☐ Photo ID when requested through the secure process

☐ Recent pay stubs and W-2s, if applicable

☐ Tax returns or business records if needed for your income

☐ Recent bank statements, all pages, when requested

☐ VA eligibility, rental history, gift, or court documents if applicable

Keep a paper trail for large deposits, gifts, and transfers. If you are unsure how to document a change, ask before moving money. Send sensitive documents only through the approved secure process, not a public website form.

My next three actions

1

_____

2

_____

3

_____

What Kayla will help with and our next check in

_____

You can pause, ask more questions, or change your timeline. If the answer is not yet, I will help you understand why and what we can work on next. I am also here for questions after closing.

Ask Kayla or start your plan

Ready for the full application

Call or text (501) 548-7648. You do not need to apply to ask a question.

Kayla Moore, Mortgage Advisor, NMLS #1584425. NEXA Mortgage, LLC, NMLS #1660690. 5559 S Sossaman Rd, Bldg 1 Ste 101, Mesa, AZ 85212. Licensed in Arkansas, Oklahoma, and Missouri. Equal Housing Lender. Educational planning only. Loan approval depends on the borrower, property, program, and lender requirements. Terms and availability may change. This is not a commitment to lend.