



Realtor Robin Jones

Robin Talks Real Estate

Getting a Post-Bailout Home Loan

Last time, we talked about how the current state of the economy affects us in Northeast Nebraska right now. The good news there was that, here in our neck of the woods, we're traditionally more conservative and likely won't feel as much pain as people in other parts of the country.

Today, let's look at how it's going to affect getting a mortgage loan. I'm not going to sugarcoat this. It's not going to be as easy as it used to be. Lenders are going to be much more cautious.

On the upside, if you've been reading my column for awhile, you've already learned what you should do to prepare to qualify for a loan. The bottom line is that buying a home is a big responsibility and it's OK if it takes a little hard work.

First, it's more important than ever to have good credit. Order your credit reports and start cleaning them up.

Second, start saving your money. The days of no down payments are going to come to an abrupt end for most people.

Third, avoid initiating any new credit such as credit cards or revolving loans. Use the credit you already have sparingly, but don't close any accounts. Start paying down that existing debt.

Most importantly, find a Realtor who will be real with you about how much home you can afford and what you need to do to get into your home. The right combination of experience and caring counts for a lot.

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