

Home Buying Questionnaire

NAME: _____ Date: _____

Yes No

I plan to purchase a home based only on my military income

Yes No

I am planning on putting at least **20%** of the home selling price as a down payment

Yes No

I have an emergency savings account of **four weeks** gross pay saved
[gross pay is before taxes and other deductions]

Yes No

My household unsecured debt [credit card/personal loans] is less than **\$1,000**

Yes No

My household car payments are below **12%** of my household monthly gross pay
Example: [**\$3000 gross pay X .12 = \$360**]

Yes No

I have an estimate of my **PITI** [payment, interest, taxes and property insurance]

Yes No

My house payments will be at or below **28%** of my monthly **gross pay** based on one income only

Yes No

I believe I will **not** receive **PCS** orders within the next **four years**

Yes No

I believe a home **Foreclosure** or a **Short Sale** would have a negative impact on my Credit Report and Score that may impact my military career

Yes No

I am purchasing a home long-term [**six years or longer**] for quality of life

Yes No

I understand the differences between a **Fixed Rate Mortgage** versus an **Adjustable Rate Mortgage** or an **Interest only Mortgage** contract

Yes No

I have a good understanding of my State **foreclosure** and **short-sale** laws

Yes No

I plan to lease this house as an **investment** and understand the benefits of an **LLC**, Personal **Umbrella** policy. I know the **legal rights** of the tenant and landlord, the **legal costs** and time to evict a tenant

If you answered “No” to two or more of the above questions we recommend that you delay your home purchase at this time and encourage you to see a financial consultant.