



Contact: Kellie Davis
Program Specialist
Education and Outreach
Idaho Department of Finance
(208) 332-8096

NEWS RELEASE

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Financial Literacy Tip of the Week Navigating Barriers to First-Time Homebuying

Boise, Idaho... Buying a house is a significant life decision, and the process can feel overwhelming. This week the Idaho Department of Finance is providing resources to help first-time homebuyers in Idaho navigate the journey with confidence.

The homebuying landscape presents various challenges and barriers. The most apparent being changing mortgage rates, down payments, housing inventory, affordability, credit score, qualification for a mortgage, debt, job uncertainty, and the list goes on. Understanding these hurdles is crucial. It is also important to do research about the types of mortgages available to consumers; those being Conventional, FHA (Federal Housing Authority), USDA (US Department of Agriculture), and VA (Veterans Affairs). Along with the specific loan types, mortgage loans come with a 15-year or 30-year fixed term and many states or lenders offer downpayment assistance programs which help first-time homebuyers successfully purchase a home.

Partnering with a qualified lender and real estate agent is key to homebuying navigation. It is extremely important to find a local, licensed, quality broker or lender, and loan originator and real estate agent who can help guide and answer all questions that may come up during the buying process. Having the resources and tools to feel confident and supported while finding a home is crucial to a successful purchase and peace of mind. Shopping around to find the perfect lender is also a great step in the homebuying process and allows you to compare different quotes that will help gauge what mortgage payments could look like. Be sure to request loan estimates and gather all loan paperwork when meeting with lenders. It is best to be prepared and transparent with financial records, assets, debts, etc.

Buying a house doesn't have to be the most stressful event in life. Following these tips and finding the best resources in your area will help make this process much easier. For a deeper dive into this topic, be sure to tune into the ninth Insights podcast episode featuring Consumer Finance Bureau Chief Erin Van Engelen and a past and present member of the Idaho Mortgage Advisory Board. This episode will give an expert point of view for first-time homebuyers interested in getting the homebuying process started.

Here's just a few of the talking points the podcast episode will discuss:

- Meet with a mortgage professional to help guide you through the process. Make sure the company and individual hold the proper licensure with the Department.

- Have a budget in mind. Determine what you can afford and set realistic long-term financial goals.
- Check your credit. A strong credit score is essential; check your credit report for errors and take steps to dispute errors and improve your score if necessary.
- Decide on a down payment amount you can bring to the table. Explore Idaho's down payment assistance programs that offer financial assistance options if you cannot put down what is required.
- Find the right support system.

[Click here to listen to Episode 9 of Insights: Navigating the Barriers to First-Time Homebuying.](#)

Consumers can obtain information about financial firms, professionals, or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.