

ASSETS: WHAT YOU REALLY NEED TO BUY A HOME



WHAT ARE “ASSETS” IN THE MORTGAGE WORLD

Assets are anything you can use toward your home purchase, including:

- Checking and savings account balances
- Retirement funds (401k, IRA — some portion can be used)
- Gift funds from family (with a letter)
- Stocks or investment accounts
- Proceeds from selling a vehicle, home, or other assets
- 💡 **Tip:** Lenders love verifiable assets — anything they can clearly track through bank statements or documentation.



WHAT WILL YOU NEED MONEY FOR?

You don't need a 20% down payment, but you will need enough to cover:

- Down payment (as low as 0–3.5% with certain loans)
- Closing costs (typically 2–5% of the home's price)
- Cash reserves (some loans want to see 1–2 months of mortgage payments in the bank after closing)

🧠 **Example:** Buying a \$350,000 home? You may only need ~\$12,000–\$20,000 total out of pocket with the right program.



FIRST-TIME BUYER ASSISTANCE CAN HELP

You may qualify for programs that offer:

- 💰 Down payment grants
- 📄 Help with closing costs
- 🛠️ Deferred or forgivable loans

These programs could reduce how much you need to bring to the table — sometimes to \$0.



DOCUMENTATION YOU'LL NEED

Lenders will typically ask for:

- 1–2 months of bank statements
- Gift letter if you're receiving help from a family member
- Statements from any retirement or investment accounts you're using
- Paper trail for any recent large deposits

