K Kellen *Vinco*

FIRST-TIME BUYER GUIDE

The first-time buyer *checklist.*

Twelve things to do — in order — before you ever step into an open house. Do these and you skip the mistakes that cost first-timers thousands.

Buying your first home feels like a thousand decisions happening at once. It isn't. It's a **sequence** — and when you follow it in order, the stress drops away. Print this, check the boxes as you go, and bring your questions to our free consultation.

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1 Before you look (months 1–2)

- [ ] **Pull your credit report**
  Free at annualcreditreport.com. Check for errors and dispute them now — fixes take 30–60 days.

- [ ] **Stop opening new credit**
  No new cars, credit cards, or financing until after closing. Every hard inquiry can move your rate.

- [ ] **Save 3 months of bank statements**
  Lenders trace every large deposit. Keep your down payment in one account and leave it there.

- [ ] **Calculate your true budget**
  Use the mortgage calculator on the site. Remember taxes + insurance, not just the loan payment.

2 Get your money ready

- [ ] **Know your down payment options**

  It is rarely 20%. Many programs allow 3–5%. ITIN buyers typically need 15–20%.

- [ ] **Budget for closing costs**

  Plan for 2–5% of the price on top of your down payment.

- [ ] **Keep a reserve cushion**

  Lenders like to see 2–3 months of mortgage payments left over after closing.

> **FIRST-TIMER TIP**
>
> Down payment gift from family? That is allowed — but the giver must sign a gift letter and the funds need to be in your account well before you apply.

3 Get pre-approved (not pre-qualified)

- [ ] **Gather your documents**

  Two years of tax returns, recent pay stubs, ID, and bank statements. (ITIN buyers: see the ITIN documents guide.)

- [ ] **Compare at least 3 lenders**

  Rates and fees vary widely. I can connect you with lenders who work with first-time and ITIN buyers.

- [ ] **Get the pre-approval in writing**

  A real pre-approval letter makes your offer competitive. Sellers ignore offers without one.

4 Now you're ready to shop

- [ ] **Write your must-haves vs. nice-to-haves**
  Beds, commute, school district are usually must-haves. A finished basement is a nice-to-have.

- [ ] **Tour with a buyer's agent (me!)**
  My representation costs you nothing — it is paid from the transaction. I protect your side.

> **THE ONE THAT MATTERS MOST**
>
> Don't fall in love before the inspection. The prettiest kitchen can't fix a cracked foundation. Stay curious, not committed, until the numbers and the inspection check out.

Ready to start? The first conversation is free.

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FOR ITIN BUYERS

ITIN mortgage

documents guide.

Exactly what your lender will ask for — in the order they ask. Gather these and your approval moves faster than most traditional buyers.

An ITIN mortgage is a **fully legal** home loan for buyers who file taxes with an Individual Taxpayer Identification Number instead of a Social Security number. The single biggest reason ITIN approvals stall is missing paperwork. This is the complete list — bring it all to our first call.

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1 Identity & ITIN

- [ ] **Your ITIN assignment letter (CP-565)**
  Or any IRS document showing your current ITIN. It must be active — ITINs expire if unused for 3 years.

- [ ] **Government-issued photo ID**
  Passport, consular ID (matrícula consular), or foreign driver's license. Two forms are best.

- [ ] **Proof of current address**
  A recent utility bill or lease in your name.

2 Income — the heart of it

- [ ] **2 years of filed tax returns**

  Filed with your ITIN. This is non-negotiable — it is how the lender verifies your income legally.

- [ ] **Recent pay stubs (last 30 days)**

  If you are a W-2 employee.

- [ ] **Self-employed? Add these**

  Profit & loss statement, 1099s, and business bank statements. Many ITIN buyers are self-employed — lenders expect it.

- [ ] **Employment verification letter**

  On company letterhead, stating your role, start date, and salary.

> **CRITICAL**
>
> Cash income only counts if it is reported on your taxes. If you are paid in cash, file it. A buyer who reports $45k in taxes qualifies; one who "really makes $70k but reports $20k" does not. File honestly, every year.

3 Assets & down payment

- [ ] **2–3 months of bank statements**

  All pages, even blank ones. Lenders need to see your down payment is seasoned (already yours).

- [ ] **Gift letter (if applicable)**

  If family is helping with the down payment, the giver signs a letter confirming it is a gift, not a loan.

- [ ] **Proof of additional reserves**

  Retirement accounts, savings, or investments strengthen your file.

4 Credit — traditional or alternative

No traditional credit score? Many ITIN lenders accept alternative credit. Gather 12 months of on-time payments for any of the following:

- [ ] **Rent payment history**
  Cancelled checks or a letter from your landlord.
- [ ] **Utility & phone bills**
  Electric, gas, water, cell phone, internet.
- [ ] **Insurance premiums**
  Auto or renter's insurance paid on time.

5 What to expect on rates

Typical down payment	**15–20%**
Rate vs. conventional	**+1 to +2 points**
Typical term	**30-year fixed**
Time to close	**45–90 days**
Refinance later?	**Yes, after ~2 yrs**

REMEMBER

Owning a home is a financial transaction completely separate from immigration status. It does not affect your status, and lenders cannot share your information with immigration authorities.

Have your documents? Let's see what you qualify for.

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LONG ISLAND BUYERS

Understanding *property taxes.*

Long Island has some of the highest property taxes in America. Here is how they actually work, how to estimate yours, and how to lower them.

On Long Island, property taxes often add **$800–$1,500+ per month** to your housing cost — sometimes more than the mortgage itself. Understanding them before you buy is the difference between a comfortable budget and a painful surprise. This guide explains the system; always verify exact figures with the town assessor for any specific home.

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1 How a tax bill is built

Your bill is the home's **assessed value** multiplied by the combined tax rate of every authority that taxes it. On Long Island that usually means several layers stacked together:

- [ ] **School district (the big one)**
  Typically 60–70% of your total bill. Great schools = higher taxes.

- [ ] **County tax (Nassau or Suffolk)**
  Funds county-level services.

- [ ] **Town & special districts**
  Town government plus fire, library, sanitation, water, and lighting districts.

2 Illustrative monthly tax by price

Effective rates on Long Island commonly land around **1.8%–2.4% of market value per year**, varying widely by district. The table below shows rough monthly estimates at a ~2% effective rate — use it for early budgeting only.

HOME PRICE	EST. ANNUAL TAX	EST. MONTHLY
$400,000	~$8,000	~$667
$500,000	~$10,000	~$833
$600,000	~$12,000	~$1,000
$700,000	~$14,000	~$1,167
$800,000	~$16,000	~$1,333

> **VERIFY BEFORE YOU RELY ON IT**
>
> These are illustrative at 2%. A specific home's real bill can be meaningfully higher or lower. I pull the actual current tax figure for every home we tour — never budget off an estimate alone.

3 The STAR exemption (free money)

New York's School Tax Relief (STAR) program reduces your school-tax portion if the home is your primary residence. Most owner-occupants qualify, and there is an enhanced version for seniors. Apply through New York State after closing — it is one of the first things I remind clients to do.

- [ ] **Basic STAR**
  For primary residences under the income cap. Applies to most buyers.

- [ ] **Enhanced STAR**
  Larger benefit for homeowners 65+ who meet the income limit.

4 How to lower your taxes

1 **Grieve your assessment**

If your assessed value is too high relative to comparable homes, you can formally challenge it. Both Nassau and Suffolk have annual grievance windows.

2 **File every exemption you qualify for**

STAR, veterans, seniors, persons with disabilities, and home-improvement exemptions all reduce the taxable amount.

3 **Use a grievance service if it helps**

Many firms work on contingency — they only get paid if they lower your bill. I can refer reputable ones.

5 Questions to ask about any home

- [ ] **What is the current annual tax?**
  And does it already include STAR, or will the bill change when you apply?
- [ ] **Is there a pending reassessment?**
  Recent renovations or a town-wide reassessment can raise next year's bill.
- [ ] **What school district is it in?**
  It drives the majority of the tax — and the resale value.

Want the real tax figure on a specific home? Just ask.

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Disclaimer: This guide is for informational and educational purposes only and is not legal, tax, or financial advice. Loan programs, rates, and requirements change and vary by lender. Consult a licensed lender and tax professional for your specific situation. Equal Housing Opportunity.

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BUYER STRATEGY

The offer & *negotiation playbook.*

How to write an offer that wins without overpaying — and how to negotiate after the inspection. The same approach I use to protect every client.

A strong offer is not always the highest one. It is the one that gives the seller **confidence it will close** while protecting your money and your exits. Here is exactly how I build them.

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1 Before we write anything

1 **Pull the comps**

I analyze what similar homes actually sold for in the last 3–6 months — not list prices, sold prices. That sets our number.

2 **Read the seller's motivation**

Days on market, price drops, and why they're selling all tell us how much room we have.

3 **Confirm your pre-approval ceiling**

We never write an offer you can't finance. Your comfort number matters more than your maximum.

2 The levers in an offer

Price is only one lever. These others often matter just as much to a seller — and several cost you nothing:

Earnest money deposit	**Signals seriousness**
Closing timeline	**Match seller's needs**
Contingencies	**Your protection**
Financing type	**Affects confidence**
Personal letter	**Sometimes helps**

3 Contingencies that protect you

- [ ] **Inspection contingency**
  Lets you renegotiate or walk away if the inspection reveals problems. Rarely worth waiving.
- [ ] **Financing contingency**
  Protects your deposit if your loan falls through. Essential for most buyers.
- [ ] **Appraisal contingency**
  If the home appraises below your offer, you can renegotiate instead of covering the gap in cash.

> **DON'T WAIVE BLINDLY**
>
> In hot markets, buyers are pressured to waive contingencies to win. Sometimes it's the right call — but only when you fully understand the risk. I'll never let you waive a protection without explaining exactly what could go wrong.

4 After the inspection

1 **Separate deal-breakers from nitpicks**

Structural, roof, electrical, water, and HVAC issues matter. A cracked switch plate does not.

2 **Decide: credit, repair, or price drop**

A closing credit is often cleaner than asking the seller to do repairs you can't inspect.

3 **Negotiate from evidence, not emotion**

The inspection report and repair quotes are your leverage. I present them calmly and factually.

5 The mindset that wins

The buyers who get the best outcomes are the ones willing to walk away. Wanting a home is fine; needing a specific one weakens you. There is always another house — and I will help you find it. That calm is your strongest negotiating position.

When you're ready to make a move, I'll write the offer.

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