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## FFSC Hosts Home Ownership Workshop

The Virginia Housing Development Authority (VHDA) presented a workshop for first-time homeowners at Naval Station Norfolk's Fleet and Family Support Center (FFSC).

The VHDA Home Ownership workshop is designed to take the mystery out of buying a home. Specialists presented such topics as managing personal finances and credit, working with a lender and real estate agent, completing the loan process and home inspections.



VHDA created the Home Ownership workshop in 1993, to assist consumers in deciding whether or not they are ready to purchase a home.

According to a VHDA spokesperson people have to take a look at their finances and assess their fiscal situation before even thinking of buying a home. Individuals planning on buying a home should have a spending plan in place. Once a person is on solid ground financially they can be more in control of the home buying process.

Another topic covered during the workshop is how lenders go about deciding who to loan money to buy a house. The three keys to a home loan are a borrower's ability and willingness to pay and the collateral they have prior to the purchase. According to one lender, if people have the ability and willingness to pay they can base that against their credit, and if their collateral adds up, then the loan is generally approved.

The course also explained the importance of having a home inspector thoroughly look over the structure of the house, and offered photos of homes with mold and termite damage in crawl spaces, as well as other structural mistakes made by builders, plumbers and electricians.

Those attending the workshop also got an overview of closing procedures and the process of sealing the deal on a house and a mortgage loan.

Many mortgages companies recommend VHDA's Home Ownership workshop and in some cases they require potential homebuyers attend the course to receive a mortgage.

For more information about FFSC training and counseling, visit your local FFSC.