Homeownership Readiness Workbook

First-Time Homebuyer Academy • Edition 2026
Helping You Make Smarter Real Estate & Financing Decisions

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A Personal Note from Chuong

Buying your first home is more than qualifying for a mortgage—it is one of life's biggest financial decisions. This workbook is not a test. It is a tool to help you understand where you are today and identify areas that may deserve more attention before buying.

My goal isn't simply to help you get a mortgage. My goal is to help you make informed, confident real estate and financing decisions—whether that means buying now or waiting until the time is right.

Our Promise

We believe informed borrowers make better decisions. Every guide, workbook, checklist, and educational resource we publish is designed to help you understand your options, ask better questions, and make confident decisions.

Whether you ultimately work with us or someone else, we hope these resources help you build a stronger foundation for homeownership.

Homeownership Readiness Assessment

Rate each statement from 1 to 5.

1 = Not true yet 2 = Beginning 3 = Somewhat true 4 = Mostly true 5 = Definitely true

Financial Readiness

A mortgage payment is only one part of homeownership. Financial readiness means having a stable foundation that allows you to enjoy your home without unnecessary financial stress.

Statement	**1**	**2**	**3**	**4**	**5**
I have an emergency fund.	☐	☐	☐	☐	☐
My income is stable.	☐	☐	☐	☐	☐
I understand what payment fits my budget.	☐	☐	☐	☐	☐
I am making progress toward a down payment.	☐	☐	☐	☐	☐
My debt is manageable.	☐	☐	☐	☐	☐
Subtotal Score					

Lifestyle Readiness

A home should fit your life—not the other way around. Consider whether buying aligns with your career, family plans, and expected length of stay.

Statement	**1**	**2**	**3**	**4**	**5**
I expect to stay in this area 3–5 years.	☐	☐	☐	☐	☐
Homeownership fits my family goals.	☐	☐	☐	☐	☐
My career is relatively stable.	☐	☐	☐	☐	☐
I understand the responsibilities of owning a home.	☐	☐	☐	☐	☐
Subtotal Score					

Knowledge Readiness

Buying your first home is much less intimidating when you understand the process. Education is one of the best investments you can make before applying for a mortgage.

Statement	1	2	3	4	5
I understand basic mortgage terminology.	☐	☐	☐	☐	☐
I know the difference between pre-qualification and pre-approval.	☐	☐	☐	☐	☐
I understand closing costs.	☐	☐	☐	☐	☐
I know what documents lenders request.	☐	☐	☐	☐	☐
Subtotal Score					

Personal Readiness

Owning a home is as much an emotional decision as a financial one. This section helps you reflect on whether you're buying for the right reasons.

Statement	1	2	3	4	5
I'm buying because it fits my goals.	☐	☐	☐	☐	☐
I feel emotionally ready for homeownership.	☐	☐	☐	☐	☐
Subtotal Score					

Category	Score
Financial Readiness	______/25
Lifestyle Readiness	______/25
Knowledge Readiness	______/25
Personal Readiness	______/25
Overall Score	______/100

Scoring & Reflection

Interpret Your Score

*** 50–75 | Strong Foundation**
You appear to have a solid foundation for homeownership. Continue building your knowledge by reading the next Decision Guide and begin preparing your Buyer Education Packet.

*** 35–49 | Building Momentum**
You're making excellent progress. A little more planning and education may help you move forward with greater confidence.

*** 20–34 | Laying the Foundation**
You're asking the right questions—and that's exactly where every successful homeowner begins. Focus on strengthening the areas you identified before taking the next step.

*** Below 20 | Beginning the Journey**
Everyone starts somewhere. Think of this workbook as your starting point rather than a grade. Continue learning through the Homebuyer Academy and revisit this assessment in a few months.

Your Reflection

My biggest strengths:

____

Areas I want to improve:

____

My target home-buying timeframe:

____

Three questions I'd like answered:

____

Need a Trusted Advisor?

If you'd like to discuss your assessment, ask questions, or simply explore your options, I'd be happy to help. There is no obligation and no pressure—just a conversation focused on your goals.

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