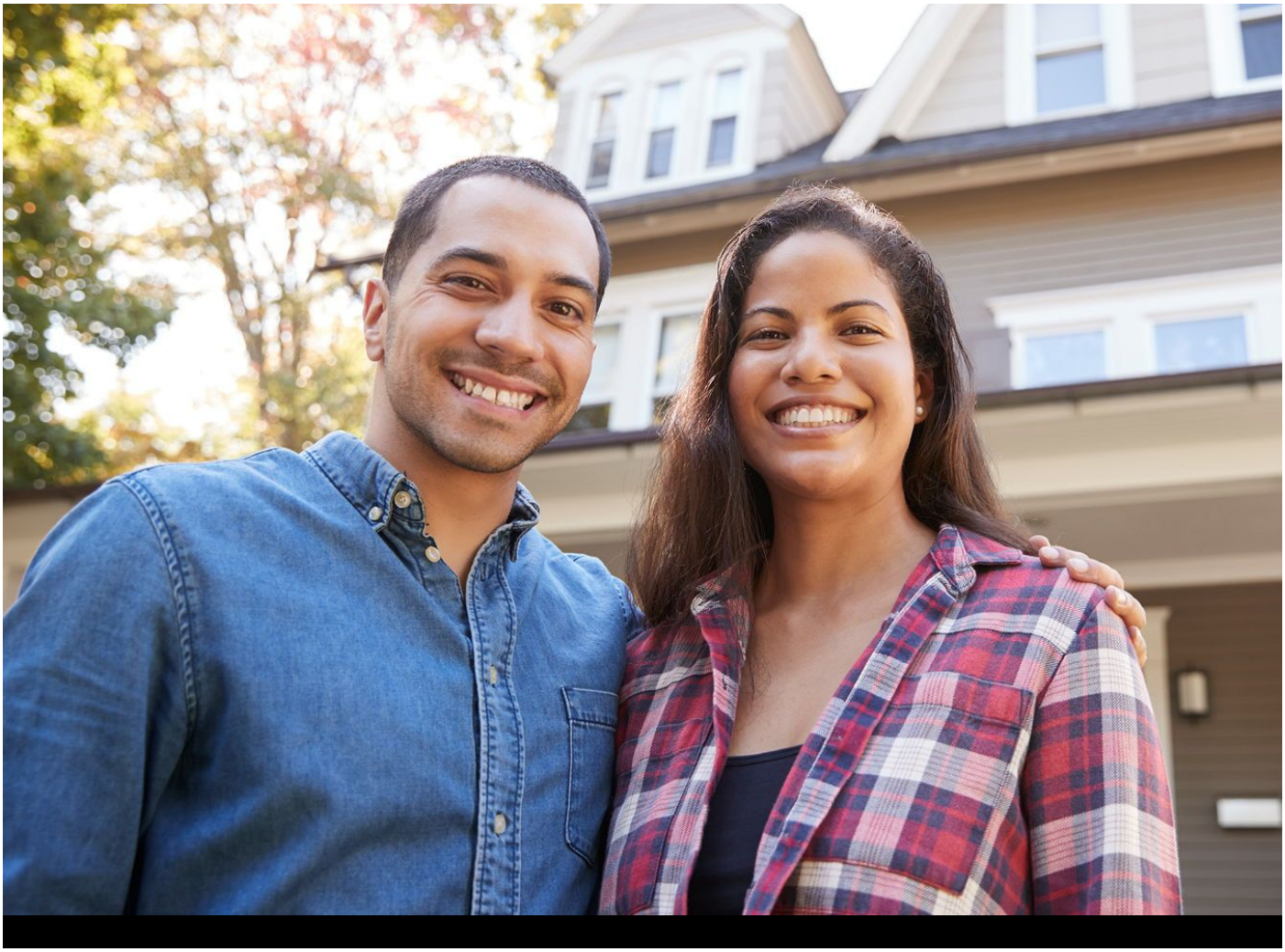
DEBT CONSOLIDATION FOR FUTURE HOME BUYERS

Get out of debt so you can finance the home of your dreams, dread-free.



Read Reviews from Local Home Buyers & Sellers: **BarbaraJennings.AmazingClientReviews.com**



Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office: 540-840-1133

Message and data rates may apply.If your property is now listed with a REALTOR® or Broker, please disregard this offer, as it is not our intention to solicit the offerings of other REALTORS® or Brokers. The information contained herein is deemed reliable but is not guaranteed.Message and data rates may apply.

Being in debt is frustrating and may feel never-ending. Whether you have a frightening amount of credit card bills piling up, serious student loan payments, or a mixture of debts with rising interest, we get that it can seem impossible to ever pay off. The overwhelm and guilt of leaving your debt unpaid can be emotionally and financially painful. Thankfully, with debt consolidation, there is an easier way out.

It's wise to consolidate and pay off major debt before buying a home, where you'll acquire your loftiest loan of all: a mortgage.



READ ON FOR:

WHAT IS DEBT CONSOLIDATION? 02

HOW TO CONSOLIDATE DEBT 03

WHO SHOULD CONSOLIDATE THEIR DEBT? 04

HOW DOES DEBT CONSOLIDATION AFFECT HOME BUYING? 05



Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office Phone: 540-840-1133

WHAT IS DEBT CONSOLIDATION?

To consolidate debt means to combine multiple personal debts into one monthly payment, preferably with a lower interest rate. This can be done in several ways, most often being through a consolidation loan.

The purpose of this is to decrease impossibly high interest rates and compile your debts into a realistic monthly payment to become debt-free and stay away from debt in the future. The loan allows you to decrease your interest payments and avoid potentially paying thousands of extra dollars over time.

There are several methods of proactively consolidating your debt. Depending on your debt amount, financial situation, and your credit score, you might benefit from a consolidation loan. Other times, people are better off simply having a professional help them set a solid budget so they can take responsibility for the debt they can pay on time without a loan.





Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office Phone: 540-840-1133

HOW TO CONSOLIDATE YOUR DEBT

CALCULATE YOUR TOTAL DEBT AND INTEREST RATES

When it comes to debt, you need to know your interest rates. This is where most people feel trapped in their debt— as interest charges add up, it becomes extremely difficult to gain headway in paying amounts off.

TAKE OUT A PERSONAL LOAN

The consolidation loan option is ideal if your interest rates are crushing you financially. Taking out a loan to pay off existing loans makes it possible to only worry about one designated monthly payment without several high interest charges on top of that.

BALANCE TRANSFER CREDIT CARD

Sometimes a balance transfer credit card is an option. You can transfer existing debts into a credit card payment with 0% APR for a set amount of time, then pay off that balance before interest hits.

ESTABLISH A HEALTHY BUDGET

Even though debt consolidation can feel stressful and embarrassing, one of its perks is that it forces you to get a clear budget. This is helpful for better managing your money and paving the way toward future financial goals, like buying a home one day.



Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office Phone: 540-840-1133

WHO SHOULD CONSOLIDATE THEIR DEBT?

People who will most likely benefit from debt consolidation are those who:

- **Cannot keep up with monthly payments**
- **Have maxed out multiple credit cards**
- **Are willing to improve their financial habits and take care of their debt for good**
- **Have a decent credit score**
- **Don't plan to take on more debt while paying off the consolidation**

People who might not benefit from this process include:

- **Those who don't have debt that can be paid off on their debt within a year or two**
- **People who aren't interested in confronting their money habits**
- **Individuals who may try student loan forgiveness programs**
- **Those with low credit scores who won't qualify**





Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office Phone: 540-840-1133

HOW DOES DEBT CONSOLIDATION AFFECT HOME BUYING?

When you're considering buying a home, it's imperative to have your finances in order beforehand. This includes paying off any large chunks of debt you owe. Not only will this improve your chances of obtaining a home loan, but it will also free your conscience to take on bigger responsibilities without the looming pressure of ridding unpaid debts.

Getting a debt consolidation in place can sometimes affect your credit score. This, in turn, can eventually limit your eligibility for a home loan. The good news is, a negative impact on your credit score is temporary. As long as you keep up good repayments on time, your score will improve.





Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office Phone: 540-840-1133



If you're trying to get out of unending debt, it might be time to get help from a debt consolidator. When done correctly, this process can help you get on the right track again. It typically takes 2-6 years to pay off a consolidation loan, which is worth it if you're looking to become debt-free! Talk to a financial adviser today to see which type of debt payment option works best for you.

> **Ready to start your journey toward homeownership? I'm here to help! Reach out today!**

Get a FREE Home Value Update at : **BarbaraJ.15SecondHomeValues.com**



Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office: 540-840-1133

Message and data rates may apply.If your property is now listed with a REALTOR® or Broker, please disregard this offer, as it is not our intention to solicit the offerings of other REALTORS® or Brokers. The information contained herein is deemed reliable but is not guaranteed.Message and data rates may apply.