

# News To Move You Forward



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Brought to you by Jill Scheppler, Bob McManus &amp; Angie Domine

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## Student Debt Could Buy Every Home on the Market

If you wanted to buy all the homes on the US real estate market, you'd need around \$780 billion, according to Realtor.com. To pay off all the outstanding student loan debt in the US, you'd need \$1.5 trillion.

Why is student loan debt nearly double today's real estate market? It's because almost 43 million Americans are shouldered with student loan debt, and this burden is blocking many of them from homeownership.

This statistic isn't surprising when we compare the typical down payment for a home to average student loan amounts: \$26,000 versus \$34,500. Twenty-six percent of Millennials say student loans are the main obstacle they face when trying to save up for a down payment on a home.

Fortunately, there are many options for buyers in this situation. If you're among them, here are some steps you can take to put yourself on the right track.

**Improve your debt-to-income ratio:** This ratio is key to qualifying for a mortgage. Lenders want to make sure you can handle the additional house debt with your current income. To improve your ratio, pay down (or pay off) any debts where you can, and increase your income if possible. Consolidating your student loans may also help.

**Improve your credit score:** Your credit score is another critical number that lenders consider. To increase your score, pay all your bills on time, avoid opening new lines of credit, and lower your use of credit. It's also a good rule of thumb to check your credit report at least once each year to ensure it is accurate. If there are any errors, report them to the credit bureau immediately.

If you or someone you know is facing student loan debt and are interested in learning more about your options, I can connect you to a mortgage professional who can help you make owning a home a reality.

## Laughter May Be the Best Medicine After All

As the festive season passes, leaving behind joyful echoes of feasting and family, thoughts naturally turn to the new year and making a fresh start. New Year's resolutions can be met with either trepidation or confidence, but why not tackle them with a belly laugh and a radiant smile instead?

"Laughter is the best medicine" may seem like a well-worn adage, but the phrase carries glimmers of scientific proof. Known to trigger positive physical and emotional changes, a good giggle not only lifts your mood but has also been found to boost the immune system and provide pain relief, according to the research of American journalist, professor, and inquiring mind Norman Cousins. Cousins and his upbeat attitude were put to the test when a connective tissue disorder left him in an almost quadriplegic state with a slim chance of recovery. Embarking on his own treatment course, he undertook a "laughter routine" in which he induced hours of laughing, leading to significant pain reduction and an eventual clean bill of health.

Whether this medical miracle resulted from his unorthodox cure or the placebo effect, it's worth taking a page out of Cousins's book this new year. An often-untapped wellspring of healing and renewal, laughter stimulates the production of the happiness hormone serotonin, leaving you calmer and better able to handle life's curveballs.



## Are You a First-Time Buyer? Get My Free Guide



Buying your first home is a big step, and one that is likely to impact your financial future for years to come.

Make it easier by requesting my free guide, "How First-Timers Can Make a Wise Buy."

Just call me at 715-387-1122 and I'll send it right out to you.

# 3 Questions to Ask Before You Buy a House

Whether you're thinking about buying or are already in the market for a new home, make sure you ask yourself these questions before making a move:

**1. What are my "musts"?** As you start your home search or are considering a particular home, make a list of your "must-haves." These are your top priorities. They might include a certain number of bedrooms, a garage, or a specific school district. Note which items are not up for negotiation so you can refer back to this list as you look at homes.

To maximize your options, limit your "must" list to items you can't easily change after purchasing the home. For example, you can't change the home's location, but you could easily switch out the flooring.

**2. How long do I plan to stay?** Consider various life factors that might influence how long you'll live in your next home. Will you likely relocate due to a job transfer? Are you getting ready to settle down in the next couple of years? Is your family growing?

The answers to these questions will help you determine if it's a good time to buy and, if so, what size and style of home to include in your search.

**3. How's my credit?** If you're planning to take out a mortgage to buy a home, your credit score will be a crucial factor. Lenders look at this number to determine the amount of money they are willing to loan you and at what interest rate.

Credit scores range from 300 to 900. Scores below 650 are considered weak. You can get a free copy of your credit report annually from the three consumer credit reporting agencies: Equifax, TransUnion, and Experian. Examine these reports carefully to determine if everything is correct and if you'll need to raise your credit score before you can qualify for a home.

If you need assistance with your credit, feel free to give me a call. I can provide additional resources to help put you in a buy-ready position.

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## Should I accept the first offer on my house?

While it might be tempting to hold out for better offers, there are three particular situations in which you might want to accept the first offer on your home. The first thing to consider is the time of year. While spring is typically a hot time for real estate, the holiday season is often slow. If you receive an offer during this time, you should keep in mind that it might be quite a while before you get any more bites.

The second consideration is the length of time your home has been on the market. If your home has been on the market for more than three months, strongly consider taking the offer. If your home remains on the market for longer than this, potential buyers start to wonder what is wrong with it, and you don't want that.

The third important factor is whether you've found a new home. If you need to sell your current property to move into your new one, accepting the first offer may be necessary. This could free you up for a smooth closing on an existing contract or give you the freedom to start shopping.

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