MICHIGAN HOMEBUYERS

Michigan Homebuyer Savings & Closing Cost Planner

Good income, small savings? Plan the cash you'll actually need.

Prepared by Shane Thomas, Senior Loan Officer I Ease Mortgage · NMLS #444451

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For planning only. Use round numbers, and don't write account numbers or other sensitive details here. Your Loan Estimate shows your actual Estimated Cash to Close.

1. Savings goal worksheet

Work out the total you need, then what to save each month.

Target home price	$
Down payment Conventional 3%+ (eligible) · FHA 3.5% (580+ score) · VA / USDA 0% (eligible)	_____ % = $
+ Closing costs CFPB: typically 2–5% of the price	$
+ Prepaids & escrow deposits Prepaid interest, first-year insurance, escrow starting balance	$
+ Moving, inspection & a cushion after closing	$
− Expected seller concessions / lender credits Within loan-type limits; can't exceed actual costs	$
− Expected gift funds From an eligible donor, with a signed gift letter	$
= Savings goal	**$**
− Already saved	$
÷ Months until you plan to buy	
= Monthly savings target	**$**

Where the money can come from

- [ ] Checking and savings (keep two months of statements)
- [ ] A gift from an eligible donor
- [ ] Seller concessions or lender credits
- [ ] An assistance program (grant or second mortgage)
- [ ] A 401(k) loan or IRA (talk to a tax advisor first)
- [ ] A bonus, tax refund, or asset sale (keep the paper trail)

My comfort zone

Price range I'm comfortable with

Monthly payment I'm comfortable with

2. Cash-to-close worksheet

Mirrors the online calculator at shaneyourmortgageguy.com/homebuyers/down-payment-assistance/

Down payment	$
+ Closing costs	$
+ Prepaids & escrow deposits	$
= Total costs to buy	**$**
Seller concessions entered (info only, not subtracted)	$
− Seller concessions applied (allowed) Lesser of: amount entered, loan-type limit, or closing costs + prepaids	$
− Lender + other credits applied Total credits can't exceed closing costs + prepaids or pay the down payment	$
= Total cash needed (including earnest money)	**$**
− Earnest money already paid Credited at closing	$
= Estimated cash due at closing	**$**
− Covered by gift funds Not a credit against costs; reduces your own funds needed	$
= Your own funds needed after gift	**$**

Seller concession limits	Conventional (Fannie Mae)	FHA	VA
Maximum	3% (LTV over 90%) · 6% (75.01–90%) · 9% (75% or less)	6% of the sales price	4% of value, plus normal closing costs

Michigan transfer tax: state $3.75 per $500 and county generally $0.55 per $500. The seller is legally responsible unless the purchase agreement says otherwise.

3. Your 3–6 month timeline

MONTHS 1–2
Know your number
Set a savings goal, pull free credit reports, and automate transfers into one savings account.

MONTHS 2–3
Line up sources
Talk with gift donors early. Ask Shane which assistance options may be worth exploring.

MONTHS 3–4
Clean paper trail
Avoid large unexplained deposits. Talk to a tax advisor before using retirement funds.

MONTHS 4–6
Get preapproved
Complete the Mortgage-Ready Checklist and get preapproved before touring seriously.

- ☐ Savings goal set
- ☐ Automatic transfers started
- ☐ Credit reports reviewed
- ☐ Gift donor conversation held
- ☐ Assistance questions asked
- ☐ Two months of statements saved
- ☐ Preapproval started
- ☐ Insurance quotes requested

4. Gift funds checklist

- ☐ Donor is eligible for my loan type (ask Shane)
- ☐ Gift letter signed by the donor
- ☐ Letter states the dollar amount
- ☐ Letter says no repayment is expected
- ☐ Donor's name, address, phone, and relationship
- ☐ Proof of transfer: donor's check and my deposit, or a wire to closing
- ☐ Donor bank statement, if the lender asks
- ☐ Talked to Shane before the money moved

5. Questions to ask about assistance

1. Is it a grant, or a forgivable, deferred, or repayable second mortgage?
2. Is there a monthly payment? Does it count in my DTI?
3. What happens if I sell, refinance, or move out early?
4. What are the income and purchase price limits?
5. Is a homebuyer education course required?
6. How much of my own money must I contribute?
7. Which loan types can be used with it?
8. How long does approval take, and could it affect my closing date?

Notes & questions for Shane



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