

DEBBIE COOLEY MORTGAGE · NMLS# 210817

Florida First-Time Homebuyer Roadmap

An 8-page guide for buyers in Pasco, Pinellas, and Hillsborough Counties — covering credit, down payment assistance, the documents you'll gather, and what actually happens at closing.

By Debbie Cooley · Licensed Florida Mortgage Loan Originator since 1984

Why this guide exists

Buying your first home in Florida is one of the largest financial decisions you'll ever make — and most first-time buyers feel like they're piecing the process together from scratch, often from contradictory advice on the internet. The result is unnecessary stress, missed opportunities (especially around down payment assistance), and sometimes a more expensive loan than was necessary.

This guide is designed to give you the same clarity a 40-year veteran mortgage broker gives her clients in their first consultation. You'll learn what credit score actually unlocks the best programs, every Florida-specific down payment assistance program (most buyers don't know they qualify), the documents you'll need, what to expect at each step, and the questions to ask along the way.

None of this requires hiring me. If you finish this guide and decide to work with another broker or directly with a bank, you'll still be more informed than 95% of first-time buyers. That's the goal.

What you'll learn

- Whether you actually qualify as a first-time buyer (the federal definition is broader than most people realize)
- What credit score unlocks each loan program — and how to improve yours fast if needed
- Every Florida down payment assistance program — Hometown Heroes, Florida Bond, county programs, and how to layer them
- The four loan programs first-time buyers usually choose between — and how to know which fits your situation
- The complete documents checklist
- What happens at every step from pre-approval to closing
- The questions to ask any mortgage broker before signing anything

1. Are you a first-time buyer?

Surprisingly broad definition

The federal definition of a first-time buyer is anyone who **has not owned a primary residence in the last three years**. This means you may qualify even if you've owned a home before:

- You sold a home five years ago and have been renting since? **You qualify.**
- You've never owned? **You qualify.**
- You owned only an investment property, never a primary residence? **You may qualify.**
- You and your spouse owned a home, but only one of you was on the title? Some programs treat the non-titled spouse as a first-time buyer. Worth checking.

Why first-time buyer status matters

First-time buyer status unlocks meaningful financial benefits:

Lower down payment programs — Conventional loans go down to 3% (vs. 5% for repeat buyers). FHA stays at 3.5% regardless. VA is \$0 down for eligible veterans.

Down payment assistance eligibility — Most Florida assistance programs require first-time buyer status (or non-ownership in the last 3 years).

Reduced PMI — Some conventional programs (HomeReady, Home Possible) offer reduced private mortgage insurance for first-time buyers.

Educational support — Many programs require homebuyer education, which is genuinely useful and free.

2. What credit score do you actually need?

Each loan program has different minimums:

Loan Type	Minimum Credit	Best Rates At
FHA	580 (or 500 with 10% down)	720+
Conventional	620	740+
VA	No federal minimum (lenders typically 580–620)	720+
USDA	640	700+
Jumbo	700+	760+

How to improve your credit fast

If your score isn't where you want it, here are the highest-leverage moves — most of which can move a score 20–60 points within 30–60 days:

Pay down credit card balances below 30% of limits. Card utilization is the second-largest factor in your score. Going from 70% utilization to 25% can move a score 30+ points within one billing cycle.

Don't close old credit accounts. Length of credit history matters. Even an old card you don't use is helping your score — leave it open with a small recurring charge to keep it active.

Dispute any errors. Pull your free credit reports from annualcreditreport.com and dispute any inaccurate accounts. Errors are common and dispute removal can be quick.

Avoid new credit applications. Each hard inquiry temporarily lowers your score and signals risk to future lenders. Wait until after your mortgage closes to apply for a car loan or store card.

Become an authorized user on a family member's well-managed credit card. Their on-time payment history transfers to your file.

If your credit is below 580, that's not the end of the road. There are loan programs that work, and there are clear actions to take in 90–180 days that can change your situation. A consultation is the fastest way to map your specific path.

3. Florida down payment assistance programs

Most Florida first-time buyers qualify for one or more state, county, or city assistance programs that they don't know exist. Here are the major ones:

Florida Hometown Heroes Housing Program

Up to **\$35,000** in down payment and closing cost assistance, structured as a 0% interest, deferred-payment second mortgage. Doesn't have to be repaid until you sell or refinance.

Eligible workers include: teachers, nurses and healthcare workers, law enforcement, firefighters, EMS, child welfare workers, active-duty military, veterans, social workers, court personnel, and many other Florida-based public-service and private-sector workers.

Requirements: Florida-based employer, must be a first-time buyer, income limits (vary by county), homebuyer education completion.

Florida Bond Program (HFA Preferred Plus)

Below-market interest rates plus optional down payment assistance for first-time buyers meeting income and purchase price limits. Multiple variants exist.

Local county and city programs

Pasco, Pinellas, and Hillsborough each have additional local assistance programs. In some cases, state and local assistance can be layered together for total help of \$40,000+.

Down payment from family

All major loan types (FHA, VA, conventional) allow gift funds from family for the down payment. The gift requires a signed gift letter and proof of the family member's ability to give. Gifts can cover the entire down payment on FHA loans.

4. Choosing the right loan type

First-time buyers in Florida usually choose between four loan structures. The right choice depends on your credit, down payment, and goals.

FHA Loan

- 3.5% minimum down payment
- Credit scores from 580
- Mortgage insurance generally lasts the life of the loan
- **Best for:** credit below 680, lowest down payment, gift funds covering most of the down payment

Conventional 97 / HomeReady / Home Possible

- 3% minimum down payment for first-time buyers
- Credit scores from 620 (best rates at 740+)
- PMI is removable once you reach 20% equity
- **Best for:** credit 680+, lower long-term cost than FHA for borrowers with strong credit

VA Loan

- \$0 down payment for eligible veterans and active duty
- No private mortgage insurance, ever
- Funding fee waivers for veterans receiving VA disability
- **Best for:** any eligible veteran or active-duty service member — almost always the best option if you qualify

USDA Rural Development Loan

- \$0 down payment
- Property must be in a USDA-eligible area (parts of Pasco County qualify)
- Income limits apply
- **Best for:** moderate-income buyers in qualifying rural and suburban areas

5. The complete documents checklist

Gather these before your first meeting with a mortgage broker — having them ready means a faster, more accurate pre-approval.

Identity & residency

- Government-issued photo ID for each borrower
- Social Security card or number
- Two-year residence history (addresses, dates, landlord names if renting)

Income & employment

- Pay stubs covering the last 30 days
- W-2 forms for the last two years
- Federal tax returns (last two years)
- Two-year employment history with employer names, addresses, and dates
- If self-employed: profit-and-loss statements, 1099s, business tax returns (Schedule C)
- Documentation of any other income (alimony, child support, retirement, social security)

Assets & savings

- Bank statements for the last 60 days (all accounts)
- Investment / retirement account statements (401k, IRA, brokerage)
- Documentation of any large recent deposits (sale of a vehicle, gift letter, etc.)
- Gift letter and proof of donor's ability if any down payment is gift funds

Debts

- Recent statements for any current loans (auto, student, personal)
- Credit card statements (current balances)
- Court documents if you're paying alimony or child support

If applicable

- VA Certificate of Eligibility (for VA loans — broker can request this)
- Bankruptcy discharge papers (if filed in the last 7 years)
- Divorce decree (if applicable)

6. What happens at every step

1. Pre-approval

30 min consultation + soft credit pull. Output: clear pre-approval letter with maximum purchase price. No commitment.

2. House hunting

Work with a real estate agent to identify and tour properties in your price range. Submit offers — your pre-approval letter accompanies every offer.

3. Under contract

Once an offer is accepted, the formal mortgage application begins. You'll provide all documentation listed above.

4. Loan processing

Your loan officer (Debbie) and a loan processor verify all documentation, order an appraisal, request title work, and submit the file to underwriting. Timeline: 2–3 weeks.

5. Underwriting

Underwriter reviews everything. Likely 'conditions' (additional documentation requests). Timeline: 1–2 weeks once submitted.

6. Clear to close

Underwriter issues final approval. Title company prepares closing documents. Timeline: 3–5 business days.

7. Closing day

Sign final documents at the title company office (or remotely with notary). Loan funds within 24 hours. You receive keys at funding.

Total timeline: 30–45 days from contract to closing on most purchase loans.

7. Your next step

If you're ready to start the process — or just want a free, no-pressure consultation to clarify your specific situation — here's how to reach Debbie:

Free consultation includes:

- Soft credit pull (no impact to your score)
- Income and asset review
- Identification of every Florida assistance program you qualify for
- Side-by-side comparison of FHA, conventional, and VA options for your specific situation
- Clear pre-approval letter you can take to a real estate agent
- Personalized document checklist

How to schedule

Phone: 727-688-2851 (Debbie answers her own line during business hours)

Email: debbie@debbiecooleymortgage.com

Online: debbiecooleymortgage.com/contact

Hours: Monday–Friday, 8am–6pm

About Debbie Cooley

Debbie Cooley has been originating Florida mortgages since 1984 — through nine recessions, the savings & loan crisis, the 2008 financial collapse, and every regulatory cycle in between. She is a three-time past President of the Gulf Coast Chapter of the Florida Association of Mortgage Professionals (FAMP) and currently serves as Education Chair on the state committee. Her daughter is a U.S. Air Force veteran. NMLS# 210817.

DISCLOSURES

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