WTNS Radio OSU Extension Update for September 8, 2025
Healthy People. Healthy Finances. Healthy Relationships.

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about preparing for homeownership, and as always look at some upcoming programs from OSU Extension.

As a certified HUD Housing Counselor, I regularly conduct educational consultations for new homebuyers through the Ohio Housing Finance Agency. If you or someone you know is thinking about purchasing a home, there are several things to first consider. Let's explore two key actions before you start looking for a home.

Know Your Credit Score: A credit score is a number that represents your credit story. Sometimes the score can be low because of poor habits to repay borrowed money. Sometimes a score can be low simply because there is no history to show how trustworthy you are at paying off your debt.

An adequate credit score is required to secure a loan. In many cases, the minimum credit score to obtain a mortgage is 620. Some types of mortgages require as low as 500. However, the higher the credit score, the lower the interest rate for the loan.

It really does pay to work to increase your credit score. If you are just starting to build your credit, one of the best options is to obtain a secured credit card. If you already have one or two credit cards, then work to pay off the monthly statement balance each month. A large part of calculating a credit score is the utilization rate of credit available to you. Maintaining a balance on our credit cards increases the utilization rate, which decreases our credit score.

Calculate Your Debt to Income Ratio: One of my favorite ratios to calculate with new homebuyers is their debt to income ratio. This shows how much breathing room an individual or couple will most likely have in their monthly budget. Debt is a decision you have already made with your money. Too much debt puts a strain on your ability to pay for your household needs, some wants, and to save for emergencies and future goals.

Many financial professionals will suggest spending less than 30% of your gross income on housing expenses, including a mortgage payment and utilities. I find that as people begin to approach 40% debt compared to gross income, their monthly budget becomes tight. People are

not able to save towards an emergency fund or future goals like gifts, vacations, or even home maintenance and repairs.

Be sure you are budget ready before seriously looking at homes to purchase. If you are interested in free financial coaching, contact me, Emily Marrison, at OSU Extension at 740-622-2265.

And now let's see what else is new from OSU Extension.

If you'd like more ideas for using Ohio produce, check out our Summer Webinar Series. The final free webinar will be tomorrow, September 9 at noon about squash and pumpkins. Register for the link at go.osu.edu/fpwebinars .

In closing, at OSU Extension, we are proud to work for Coshocton County to help educate and empower our families, individuals, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265, check us out on Facebook, or visit our website at coshocton.osu.edu. Make it a healthy day!