



# Home Buying Seminar

PremierOne Credit Union

# Overview

## The ins and outs of buying a home

- To rent or own and when to buy
- Choosing a home and how to get started
- Applying for a home loan
- Understanding your credit score
- The financing process



# To Rent or Own

- Evaluating your financial situation
  - Your financial house
  - What can you afford?
  - The housing investment
  - It's a buyer's market
  - Think long term
- It's not about the money...
  - Location. Location. Location.
  - Schools for the kids?
  - How much land do you want to own?



# When is the right time to buy?

- Today's your day!
  - It's a buyers market
  - Housing prices at historic lows
  - Interest rates are near-historic lows
- Or maybe tomorrow is...
  - Economic instability has made people fearful
- How do you know?
  - Ask more questions
  - Find what's right for you



# Your Dream Home

- Evaluating your needs
- What are your dreams
- Weighing your options



# The Next Step

- The Power of Pre-approval
  - What can you afford
  - What is evaluated for a pre-approval
  - Qualifying for a home loan



# The Search

- Choosing a partner
  - CU Home Advantage
    - 20% cash back rebate on the real estate agent's commission in participating states
    - Dedicated Member Advocate to ensure satisfaction
    - Top-tiered real estate agent
    - Additional ancillary discount benefits such as moving services, temporary housing and additional retailers.



# The Search

- Be a smart Shopper
  - Love is blind. Inspectors can see.
  - Resist peer pressure
  - Most likely, the sky is not falling
  - Prepare to negotiate





# The Search

- Understanding the acronyms
  - MLS
  - CMA
  - FICO
  - PITI
  - APR
  - ARM
  - GFE
  - LTV
  - MI



# Making an Offer

- Making a fair offer
  - Consider the details
  - Prepare to haggle
- What went wrong
  - Maybe nothing
  - The Low Ball
  - Time Tunnel
  - The Tester



# Home Loan Options

- Choosing a home loan
  - Conventional loans
  - FHA loans
  - VA loans
  - Jumbo loans



# The Home Loan Process

- The processing of your loan
  - Documentation
  - Appraisal
  - Credit evaluation
- The underwriting of your loan
  - A few more things
- The closing of your loan
  - What will you need to bring to the table



# Closing On Your New Home

- What to expect at closing
  - It's a lot to sign
  - All of the details including the fine print
- And they lived happily ever after
  - The contract
  - The note
  - GFE
  - HUD1 Settlement
  - Initial Escrow
  - Title Insurance
  - The deed





# Questions?

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