



UNITED STATES
SENATE FEDERAL
CREDIT UNION



DREAM HOME LOANS
MORTGAGE
CONVENTIONAL + FHA + VA

Keys to Homebuying

Presented by Jeremey Hill
Mortgage Loan Officer
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Today's Agenda

01 Preparing to Purchase

02 Working with a Realtor and Lender

03 Searching for a Home

04 Making an Offer

05 After your Offer is Accepted

06 Closing Day

07 Keys to Successful Homeownership

Preparing to Purchase



Preparing to Purchase

Gather your documents:

- Tax returns (1-2 years)
- Paystubs/proof of income
- Bank statements
- Investment/other asset statements
- Letter if receiving gift funds for home purchase
- Proof of rental payment history
(*potentially*)



Preparing to Purchase



Create a budget:

- Determine your net income
- List and review all expenses
- Track spending closely to ensure you captured everything accurately

Preparing to Purchase

Review your credit:

- AnnualCreditReport.com
- Review reports from all 3 credit bureaus:
 - **Experian**
 - **Equifax**
 - **TransUnion**
- File disputes for inaccurate information
- Consider adding a notation to your credit report explaining negative items



Working with a Realtor and Lender



Working with a Realtor and Lender



Finding a realtor:

- Friends and family
- Online search
- Review credentials, reputation, and expertise – do they know the market you plan to buy in?

Working with a Realtor and Lender

Finding a lender:

- Start with your financial institution
- Compare rates, but keep applications close together to limit credit impact
- Get preapproved
 - Does this amount fit comfortably in your budget?
 - Does your savings support this purchase price?
 - Is there room for escrow increases?



Searching for a Home



Searching for a Home



Narrowing down a location:

- Neighborhood
- School district/distance to schools
- Commute to work
- Property taxes
- Proximity to parks, shopping, public transportation, other priorities
- Noise, traffic, and safety

Searching for a Home

Determine needs and wants:

- Bedrooms/bathrooms
- Square footage
- Style of house
- Outdoor space
- Kitchen features
- Other non-negotiables



Making an Offer



Making an Offer



Things to consider:

- Purchase price to offer
- Any contingencies you'd like to include
- Any concessions to request from the seller
- Preferred closing & move-in dates
- Deadline to accept the offer
- Earnest money to deposit

After Your Offer is Accepted



After Your Offer is Accepted

Apply for a mortgage:

- Types of mortgages:
 - Conventional
 - FHA
 - VA
 - USDA
- Fixed rate vs. adjustable rate
- APR vs. interest rate
- PMI or MIP
- Escrow account



After Your Offer is Accepted

Apply for a mortgage:

- Underwriters will consider your:
 - Capacity
 - Capital
 - Credit
 - Collateral
- Loan estimate within 3 business days of application
 - Estimated interest rate
 - Estimated monthly payment
 - Estimated total closing costs
 - Any other unique details about the loan



After Your Offer is Accepted



Next steps:

- Home inspection
 - Typically not required, but highly recommended
 - May be contingencies in offer related to home inspection findings
- Home appraisal
 - Scheduled by the mortgage lender
 - Confirms how much the mortgage company can lend for this home

Closing Day



Closing Day

Preparing:

- Review closing documents
- Confirm location to meet for closing
- Request a final walk-through of the home
- Initiate moving utilities into your name
- Confirm what to bring to closing
 - Typically includes:
 - Photo ID
 - Certified check if cash to close has not already been transferred



Keys to Successful Homeownership



Keys to Successful Homeownership



Tips for homeowners:

- Rebuild your savings as soon as possible
- Create a home maintenance plan
- Keep a separate emergency fund
- Anticipate your mortgage payment will increase
- Prioritize repairs and improvements based on inspection report
- Always prioritize your mortgage

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conversations & cocktails



Kim Ta
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Mortgage Expert



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DREAM HOME AFTER HOURS

June 28 | 6 pm – 8 pm

The Loft at Lena's | 401 E Braddock Rd. Alexandria, VA 22301

RSVP Required:
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