

Taking Out A Mortgage

A Step-By-Step Guide



Buying a home is stressful. But it doesn't have to be with Consumers Credit Union and our experienced Mortgage Loan Officers by your side!

"Low Interest Rates" - Have you heard this over the last year? That's because rates are super low, which means you can get a mortgage with a shockingly low rate!

1. Check Your Credit Score

Before you begin the home buying process, check in with your credit score, the three-digit number that tells Consumers whether you're a reliable investment.

Higher Score - Lower Rate!



- A credit score of 620 is usually needed to qualify.
- If your credit score is lower, check your credit report to make sure there are no errors.
- Try a credit simulator to see how you can improve your score.

2. Which Type of Mortgage Do You Need?

There are several types of mortgages - which best fits your needs?

FIXED-RATE
CONVENTIONAL

HYBRID ARM

ADVANCED MEDICAL

AT YOUR SERVICE

BRIDGE LOAN

0% DOWN - NO PMI

3% DOWN - LOW PMI

VA

FHA

USDA

3. Define the Terms of Your Mortgage

How long will it take to pay off?

15-Year Term: Costs less in the long run.

30-Year Term: Lower monthly payments.



What will your interest rate be?

Fixed Rate: Interest rate stays the same during the life of the loan.

Adjustable Rate: Interest rate is subject to change.

4. Connect with an Expert

Chat with a Consumers mortgage expert who will guide you through the entire process.



Navigate the home financing process more easily with #FastApp Home Loan

- Upload documents
- Chat with your realtor and loan officer
- Track your loan's status 24/7

Scan to download the app today!



Bank how you want, when you want.

ConsumersCU.org | 800.991.2221



Approval and rate may vary based on credit history, term and security offered. Other restrictions and fees may apply. Loan programs, rates, terms, and conditions are subject to change at any time without notice. Information provided by Savvy Money.