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!

mortgage with a snockingly 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

0% DOWN - NO PMI

AT YOUR SERVICE

3% DOWN - LOW PMI

BRIDGE LOAN

VA

FHA

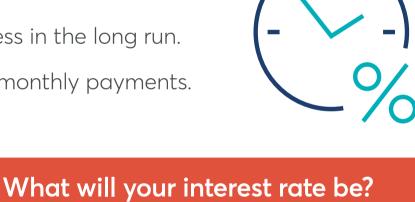
USDA

3. Define the Terms of Your Mortgage

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

How long will it take to pay off?

30-Year Term: Lower monthly payments.



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

Navigate the home financing process more easily with #FastApp Home Loan Upload documents Chat with your realtor and loan officer

the entire process.

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