Buying a house is the biggest purchase most people will make in their lifetime.

**BUYING A HOME Q & A**

**Will it help if I get prequalified or preapproved for a loan before I shop for a house?**
Absolutely. And keep in mind there’s a difference between the two.

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<tr>
<th>Prequalification</th>
<th>Preapproval</th>
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<td>A prequalification is based on your credit report and simply indicates that you may be a candidate for a loan.</td>
<td>A preapproval means exactly that, we’ve looked at your credit, income, assets and other financial information and preapproved you for a loan. That means when you make an offer on a house, the listing agent will take your offer very seriously.</td>
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**How do I get started?**
Our Mortgage Loan Advisors can assist you in deciding the type of home you want and how much you can afford. They’ll also help select the best mortgage loan option for you and guide you through our free HomeAdvantage® Program, so you can search property listings, connect with a local real estate agent and earn cash rewards at closing.*

**How long does it take to close the loan?**
Once you have found your home you can expect your loan to be ready for closing in 30 days or less. Your processor will guide you through every step and provide you with weekly updates.

**How much money will I need for closing?**
This will vary depending on what loan program you pick and the amount of your down payment. You can generally expect your closing costs to be 3 percent to 4 percent of the purchase price. This will be in addition to your down payment.

**Do you have any special lending programs?**
Yes. USF FCU offers a Closing Cost Credit Program which offers up to 1.5 percent of the loan amount to assist members with closing costs. The credit union does not cover discount points to obtain a lower rate, property taxes or homeowner’s insurance. USF FCU also offers special lending programs for educators and medical professionals. Call us at 800.763.2005 for details.

usffcu.com/realestate
REFINANCING YOUR HOME

Why should I consider refinancing my current home?
There are many reasons you may choose to refinance your home including to:

- Get a lower interest rate
- Consolidate debts
- Lower the term of the loan
- Get cash out of the home
- Move from an adjustable-rate loan to a fixed-rate loan
- Remove private mortgage insurance (PMI)

How is refinancing handled?
This will be a new mortgage loan on the home so you will be completing a new application, just as if you were buying a new home. You’ll provide supporting documents and there will be closing costs. The closing costs usually can be added to the mortgage loan on a refinance if there is enough equity in the home. The amount you can borrow will be based off of an appraisal that will be ordered during the process.

How long does it take to refinance?
Refinance loans normally will be completed within 30 to 45 days.

* Cash Rewards are awarded through the HomeAdvantage program to buyers and sellers who select and use a real estate agent in the HomeAdvantage network. Home buyers or sellers are not eligible for Cash Rewards if they use an agent outside this network. Cash Rewards amounts are dependent on the commissions paid to the HomeAdvantage network agent.
What is a home equity loan?
A home equity loan allows you to borrow against the equity in your home without refinancing your current mortgage. Home equity loans often have lower interest rates than most credit cards and personal loans because you are using your home as collateral.

What types of home equity loans are available?
We offer home equity loans up to 90 percent of the value your home depending on your credit score. The loans are available in 5-, 10-, and 15-year fixed-rate options.

How long does it take to get a home equity loan?
Home equity loans normally are completed within two to three weeks.

What is a home equity line of credit?
Also referred to as a HELOC, a home equity line of credit is a revolving line of credit secured by your home. A HELOC often has a lower interest rate that most credit cards and personal loans because you are borrowing against the equity in your home.

What types of home equity lines of credit are available?
We offer HELOC’s up to 90 percent of the value of your home depending on your credit score. The line of credit will be available to draw on for a period of 10 years. At the end of the 10 years it will go into a 15-year repayment schedule and no further draws will be allowed.

What is the interest rate on a home equity line of credit?
The interest rate on the HELOC is adjustable and tied to the U.S. Prime Rate. HELOC’s have low closing costs and no annual fees.

How long does it take to get a home equity line of credit?
HELOC’s are normally completed within two to three weeks.

Now that I’m ready, what documents do I need to buy a home?
☐ Paystubs for most recent 30 days
☐ W2
☐ Tax return
☐ Most recent bank statement

What documents do I need to refinance or use my home’s equity?
☐ Paystubs for most recent 30 days
☐ W2
☐ Tax return
☐ Most recent bank statement
☐ Proof of homeowner’s insurance
☐ Current mortgage statement
☐ Survey
☐ Owner’s title policy
USF FCU: Your Trusted Partner in Home Buying.

We don’t treat your real estate loan like a number — we treat it like a home.

“We have worked with the USF FCU mortgage team more than once, and each time they have optimized professionalism and service. Come for the great rates, be impressed by the great people, stay for the great experience.” — Kevin J.

“The low interest rates got us to USF FCU a number of years ago for our mortgage refi. But, when we were looking for our next home, we returned to USF FCU for the unbeatable combination of highly competitive rates AND personalized, first-class, knowledgeable customer service...from the lending manager to the closer! With all the complexities of a mortgage, I like working with a local mortgage team that sees me as a neighbor, not a number.” — Christopher B.

“Our first refi was so professional and effortless that we decided to move another home loan to USF FCU. Email communication through the entire process was timely, detailed and always friendly. We even closed in the comfort of our kitchen at a time and date that was convenient for our schedule. Thank you!” — Etienne N.

“We just purchased our third house through USF FCU. The rates on the mortgage and the HELOC were better than a bank or mortgage company, and every Realtor we worked with was thrilled to hear we were using USF because they knew everything would go smoothly. Knowing we had a partner we could trust made shopping for a house enjoyable.” — Alaina T.