
FIRST-TIME HOMEBUYER WEBINAR

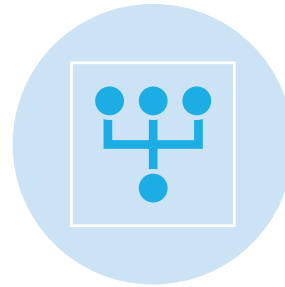
Presented by: Family First Credit Union
Banking Simplified. Life Magnified



OUR HISTORY



Serving our members since 1969.



Began as a single branch serving the needs of Penfield School District employees.



We now have 5 branches and are owned by over 15,000 members.



Aim to provide secure and innovative financial services to our members.

WHY CHOOSE FFCU?

Non-Profit organization focused on our member's needs

We are "People helping people reach their financial goals."

FAST turn-around times

Local, Local, Local!

Lower PMI rates than retail banks

CREDIT REQUIREMENTS



Minimum Credit Score: 620



Credit score to have lowest possible costs: 740



Minimum active trade lines: 3



Credit History Reviewed: 36 months

DOWN PAYMENT

Conventional

- Regular conventional loan: 3% - 5% of sales price
- HomeReady Mortgage: 3% of sales price
- Requirement to avoid PMI Payment: 20% of sales price

FHA

- 3.5% of sales price
- Mortgage Insurance is mandatory on all FHA loans

VA

- 0.00%
- No Monthly Mortgage Insurance Premium

USDA

- 0.00%

SONYMA

- 3.00% of sales price

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COSTS TO CONSIDER

Down Payment

- Typically, at least 5%

Closing Costs

- 2.5% - 4.5% (credit & loan amount dependent)

Taxes

- 2.5% - 4.5% of the purchase price (town dependent)

Homeowners Insurance

- 1st years premium

Property Inspection

- Optional

Attorney Fee

- Attorneys are required in NYS, fees vary

MORTGAGE PROCESS

- 1. Pre-approval:** Income and credit are reviewed. A pre-approval letter will be generated specifying a mortgage amount that you are pre-approved for based on certain conditions.
- 2. Purchase Offer / Realtor / Attorney:** Once you have found a home you want to put an offer on, you'll work with your realtor to write a purchase offer and your attorney to review the written contract.
- 3. Inspection:** Inspection is optional. If elected, once completed please send the inspection release to Family First.
- 4. Application:** After you and the seller agree to a purchase offer, you should contact your mortgage consultant to submit a formal application.

MORTGAGE PROCESS (continued)

- 5. Appraisal:** The Credit Union will send an appraiser to the property to determine the current market value of the property.
- 6. Mortgage Commitment:** A mortgage commitment (approval) will be issued by the Credit Union. Be sure to read all conditions of your commitment!
- 7. Closing:** Once all conditions of the commitment have been met, the Credit Union will clear your file for closing. Then, it will be up to you and your attorney to schedule your closing.
- 8. Move into your New Home!**

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WHAT TO DO

- Work with your mortgage consultant to provide all needed documentation to support your loan request **as soon as possible.**
- If purchasing a home with one of the First-Time Homebuyer grants, it is imperative that we process the file as soon as possible. *Grant funds cannot be requested until you have provided your mortgage consultant with all required documentation.*

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WHAT NOT TO DO

- Apply for new credit during the application process, creating additional credit inquiries
- Delay in submitting your loan application
- Increase credit usage which will require a reduced loan amount
- Make large deposits that are not easily verifiable
- Change jobs or income sources without discussing with Family First beforehand
- Notify Family First of any pay increases or decreases
- Don't worry if we request additional documentation – it doesn't mean your file is getting adversely reviewed, just that the mortgage underwriter needs some clarification on documents already received

MEET OUR TEAM



Julie Vella

Mortgage Consultant

Handles all **internal** mortgage applicants

585.586.8225 x119

julie.vella@familyfirstny.com



Ron Kraft

Mortgage Consultant

Handles all **external** mortgage applicants

585.586.8225 x335

ronald.kraft@familyfirstny.com

MEET OUR TEAM (continued)



Bill Hollifield

Mortgage Underwriter

Orders necessary items for mortgage file, works directly with the Credit Union attorney, and does the final mortgage approval



Lisa Wille

Mortgage Processor

Handles mortgage processing from application to closing

MEET OUR TEAM (continued)



Alice Hooker
Mortgage Servicer

Handles your mortgage
after your closing



Colleen Perry-Curcio
Mortgage Manager

Oversees the mortgage department to
ensure a smooth process from
application to closing

FIRST-TIME HOMEBUYER GRANTS & ASSISTANCE

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HOMEBUYER DREAM GRANT



\$10,000 to go towards the down payment, closing costs, and/or taxes - \$500 defrayment cost to a non-profit agency



Must take a first-time homebuyer course



Income must qualify based on the total members in the household



Applicants must provide the last 30 days of paystubs for qualifying income for the grant submission

SONYMA MORTGAGES



Achieve The Dream: Low-Interest rate program



30-year fixed-rate mortgage



The minimum down payment is 3%



120-day rate locks



Minimum 1% of the purchase price as a required borrower cash contribution



Can be combined with down payment assistance loan of 3% of the purchase price or a minimum of \$3,000

PATHSTONE GRANTS



Down Payment Assistance Loans up to \$5000



No minimum Credit Score



Minimum of 3 tradelines



Allow up to 100% of Median Income



The interest rate is the same as the mortgage rate (this is a grant that gets paid back)



Payback term 1-5 years amortization



Max Debt-to-Income Ratio = 45%

PATHSTONE CLOSING COST LOAN



Can be used for down-payment, closing costs and taxes



Loan is secured to the property



Must complete a homebuyer education course



Loan can be combined with other grants and down payment assistance loans

SHEEN HOUSING GRANT



Grant up to \$3000 to assist with closing costs



No interest loan to be repaid - \$50/month for 5 years



For first time homebuyers (haven't purchased a home in the last 3 years)



Must be single family home



Must complete a homebuyer education course

QUESTIONS?

