

First-Time Homebuyer Webinar 2026

BANKING SIMPLIFIED. LIFE MAGNIFIED.



FAMILY FIRST
CREDIT UNION

WHO WE ARE



- Serving our members since 1969
- Founded to serve Penfield School District employees
- Today: 6 branches and over 15,000 member-owners
- Committed to secure, innovative financial solutions for every stage of life

WHY CHOOSE FFCU

- Not-for-profit — we answer to our members, not shareholders
- Lower PMI rates than most big banks
- Fast, efficient underwriting and closing timelines
- Real people guiding you from application to closing
- 100% local decision-making

COMMON TERMS

Appraisal

A report made by qualified appraiser setting forth an opinion or estimate of value. The term also refers to the process by which this estimate is obtained.

Contingency

A clause in a purchase contract stating conditions that must be met in order for the contract to be binding. For example: The sale of a home can be contingent upon the buyer obtaining financing.

Home Inspection

An examination of the structure and mechanical systems to determine a home's quality, soundness and safety; makes the potential homebuyer aware of any repairs that may be needed.

PMI (Private Mortgage Insurance)

Insurance written by an independent mortgage guaranty insurance company that protects the mortgage lender against loss incurred by a mortgage default, enabling the lender to lend a higher percentage of the sales price

Points

Fees paid to lenders. 1 point = 1 percent on the loan amount. On a \$100,000 loan, 1 point is \$1,000. Points may be further classified into origination points or discount points

CREDIT REQUIREMENTS



Minimum Credit Score: 620



Credit score for lowest possible costs: 740



Minimum active trade lines: 3



Credit reviewed: 36 months

DOWN PAYMENTS

Conventional

- Regular Conventional Loan: 3% - 5% of sale price
- Home Ready Mortgage: 3% of sale price
- Requirement to avoid PMI Payment: 20% of sale price

FHA

- 3.5% of sale price
- Mortgage insurance is mandatory on all FHA Loans

SONYMA

- 3.00% of sale price

USDA

- 0.00%

VA

- 0.00%
- No Monthly Mortgage Insurance Premium

COSTS TO CONSIDER

Attorney Fees	Attorneys are required in NYS, fees vary
Closing Costs	2.5% - 4.5% (credit & loan dependent)
Down Payment	Typically, at least 5%
Homeowners Insurance	1 st years premium
Home Inspection	Optional
Taxes	2.5% - 4.5% of the purchase price (town dependent)

MORTGAGE PROCESS (1 of 2)

- 1. Pre-Approval:** Income and credit are reviewed. A pre-approval letter is generated specifying a mortgage amount that you are pre-approved for based on certain conditions.
- 2. Purchase Offer, Realtor, Attorney:** Once you've 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 and approve the written contract.
- 3. Home Inspection: Inspections are optional, but must be agreed upon in your purchase contract.** Remember: An Inspection is not the same as an appraisal!
- 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 (2 of 2)

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's up to you and your attorney to schedule your closing.
8. **Move into your new home!!**

WHAT TO DO

Stay Responsive

- ✓ Work closely with your mortgage originator
- ✓ Submit requested documentation as quickly as possible
- ✓ The faster we receive items, the faster we can move your loan forward

Planning to Use a First-Time Homebuyer Grant?

- ✓ Timing matters — grant funds are limited and processed on a first-come basis
- ✓ We cannot request grant funds until your file is complete
- ✓ Providing documentation promptly helps protect your funding opportunity

WHAT NOT TO DO

- × Don't apply for new credit (cars, credit cards, financing offers)
- × Don't increase credit card balances
- × Don't make large, unexplained deposits
- × Don't change jobs or income without speaking with us first
- × Don't delay submitting requested documentation

And Most Importantly...

If we request additional documentation, don't panic. It simply means the underwriter needs more information and it's a normal part of the process!

MEET OUR TEAM (1 of 3)



Julie Vella

Senior Mortgage Originator

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Laurinda Chasey

Junior Mortgage Originator

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MEET OUR TEAM (2 of 3)



Bill Hollifield

Mortgage Underwriter

Handles mortgage approval process and works directly with the credit union attorney



Calla Rabideau

Mortgage Processor

Handles mortgage processing from application to closing

MEET OUR TEAM (3 of 3)



Alice Hooker
Mortgage Servicer

Handles your mortgage
after your closing



Lisa Wille
Mortgage Manager

Oversees the mortgage department



FIRST-TIME HOMEBUYER GRANTS & ASSISTANCE

HOMEBUYER DREAM GRANT



Funds starting at \$10,000 to assist with down payment, closing costs, and/or taxes



Borrower must have an accepted purchase offer to apply for grant funds



Must take, and pay for, a HUD approved First-Time Homebuyer education course



Income must qualify based on the total members in the household



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

SONYMA MORTGAGES

✓ **Achieving the Dream Program** and **Low Interest Rate Program**

 30-year fixed-rate mortgage

 Minimum Down Payment: 3%

 120-Day Rate Locks

 Minimum Required Borrower Cash Contribution: 1% of the purchase price

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

+ SONYMA allows unlimited grants in addition to their down payment assistance loans!

PATHSTONE GRANTS

 Down Payment Assistance Loans up to \$5,000

 No minimum Credit Score

 Minimum of 3 tradelines

 This grant requires pay back - interest rate is the same as the mortgage rate

 Payback term: 1-5 years amortization Max Debt-to-Income Ratio: 45%

 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 an approved First-Time Homebuyer education course



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

SHEEN HOUSING GRANT



Up to \$3,000 for closing cost assistance



No interest but requires repayment - \$50/month for 5 years



For First-Time Homebuyers (haven't purchased a home in the last 3 years)



Must be a single-family home



Must complete an approved First-Time Homebuyer education course



QUESTIONS?