The Credit Union Difference

Better Value
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.

Better Service
Credit unions consistently outperform banks in metrics of customer service and satisfaction. You have a name not just an account number here.

Better Business Model
The member controlled co-op model is always focused on operating in the best interests of our members.

Better For the Community
Your money stays local when you bank with HUECU. We give back to our community by offering financial education programs and support for local charitable organizations.
THRIVE
Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

HUECU.ORG/THRIVE
Today’s Agenda

1. Home Buying Journey
   We will walk through the process of home buying.

2. Mortgage Qualification
   We will guide you through the loan process.

3. Next Steps
   Becoming a homeowner.
Benefits of Having HUECU on your Team

- Personalized Service
- Range of Mortgage Products
- Competitive Rates & Credits
  - Discounted Rates for First-Time Home Buyers
  - 3% Down for First-Time home buyers
  - Closing Cost Credit
- Digital Process
- In-House Loan Servicing
- Portfolio Lending Capability
- Relationship Credit
Current Real Estate Temperature

MARKET CONDITIONS  INTEREST RATES  HOUSING INVENTORY
WHERE DO I START?
Pre-qualification or Pre-Approval

- Credit
- Assets
- Down Payment
- Income
- Products
  - Conforming
  - Jumbo
GreenPath

GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

HUECU.ORG/GREENPATH
Identifying Properties

Location
Close to work? Good Schools? Urban or suburban?

Property Type
Condo? Home? Multi family?

Desired Features
Do you want a pool? Maybe a garage or yard space? What are your “must haves”?
I FOUND A PLACE, NOW WHAT?
Assembling a Team

**Lender**
- Product Menu
- Loan Officer Availability
- Service

**Buyer’s Agent Criteria**
- Community Based
- Full Time
- Experienced

**Attorney**
- Real-estate specific
- Location/Accessibility
- Costs
Preparing an Offer in Massachusetts

REALTOR PRESENTS OFFER

- **Good Faith Deposit**
- **Contingencies**
  - Mortgage
  - Inspection
  - Appraisal
- **Closing Date**
- **Timeframe for Response**
- **Attorney negotiates Purchase and Sale within 7 to 10 days**
Apply for Mortgage

1. Obtain a Loan Estimate
   Outlining all costs associated with the transaction.

2. Submit Application
   Submit a mortgage application and lock your rate.
Mortgage Process

- Provide requested documentation, including sources of down payment
- Appraisal ordered by lender
- Loan reviewed for approval and commitment letter issued
- Loan is “Cleared to Close” and attorney is notified to prepare for closing

HOLD OFF UNTIL APPROVED

- No new credit
- No debt escalation while in process
The Closing

1. Final Figures
   Receive Closing Disclosure with final figures

2. The Walk Through
   Perform a walk through 24 hours prior to closing
The Mortgage Roadmap

Express pre-approval

Offer to Purchase accepted and Purchase & Sales agreement executed

Loan application submitted and option to lock interest rate

Loan estimate (LE) and disclosures issued

Supporting documents submitted for processing
The Mortgage Roadmap

- Application processed with income and assets verified, credit reviewed and appraisal received
- Mortgage commitment issued
- HUECU issues closing instructions to attorney
- Credit report updated and employment re-verified
- Closing disclosure (CD) issued
HUECU Services and Products

HUECU offers an array of mortgage products and services for all.

HUECU.ORG/HOME-LOANS
MLOs are Here To Help

Contact an MLO today!

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Survey Says

Be sure to let us know what you thought of this webinar in our online survey.

HUECU.ORG/SURVEY
Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.
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