

FIRST-TIME HOMEBUYER

WHAT YOU NEED TO KNOW
ABOUT BUYING A HOME



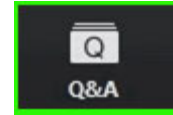
DAYAIRSM
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a better banking experience.

BEFORE WE GET STARTED

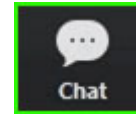
Questions?

If you have questions, please use the Q&A button located on your screen. We'll do our best to answer all questions live, however any unanswered questions will be addressed via email following the presentation.



Resources

The slides from this presentation are available via the chat button located on your screen. All resources, including the presentation and a video recording of this webinar will be available 24-48 hours following the presentation at www.dayair.org/webinar-resources.



Not a Day Air Member?

Learn more about the one of the countries premier financial institutions located right in your own backyard and join in less than 5 minutes at www.dayair.org/start.



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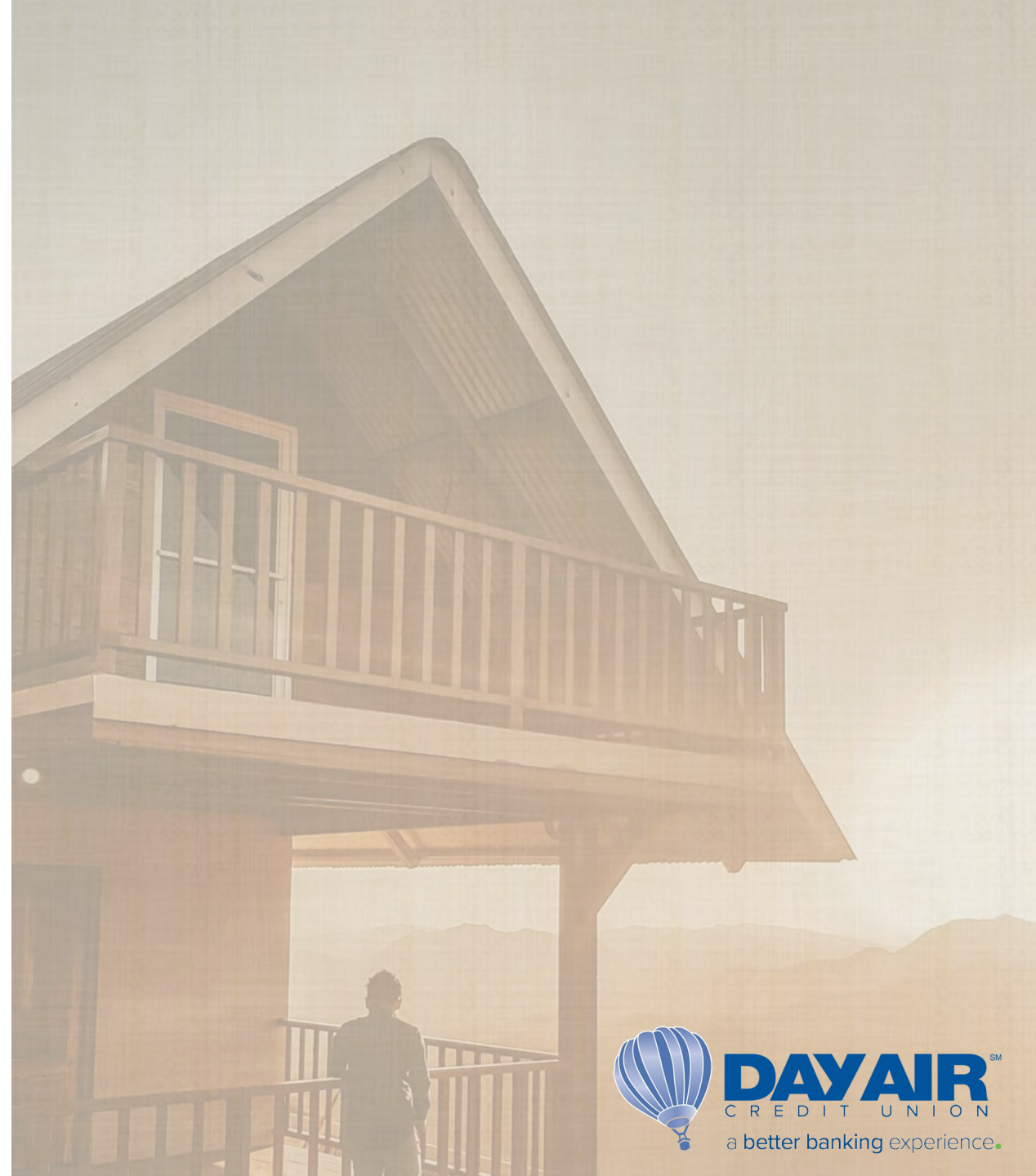
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AGENDA

- What you need to do before buying
- The process
- Options
- After you close





BEFORE BUYING

- Pay your bills!
- Save money
- Keep a job

PAY YOUR BILLS

- Pay your cell phone, utilities, etc. on time
- Establish some credit, but not too much
- Credit score: minimum is typically 620, but the higher, the better

SAVE MONEY

- Down payment
- Closing costs
- Furniture, upgrades?



KEEP A JOB

- A stable job history is key to qualifying
- A mortgage is a long-term commitment



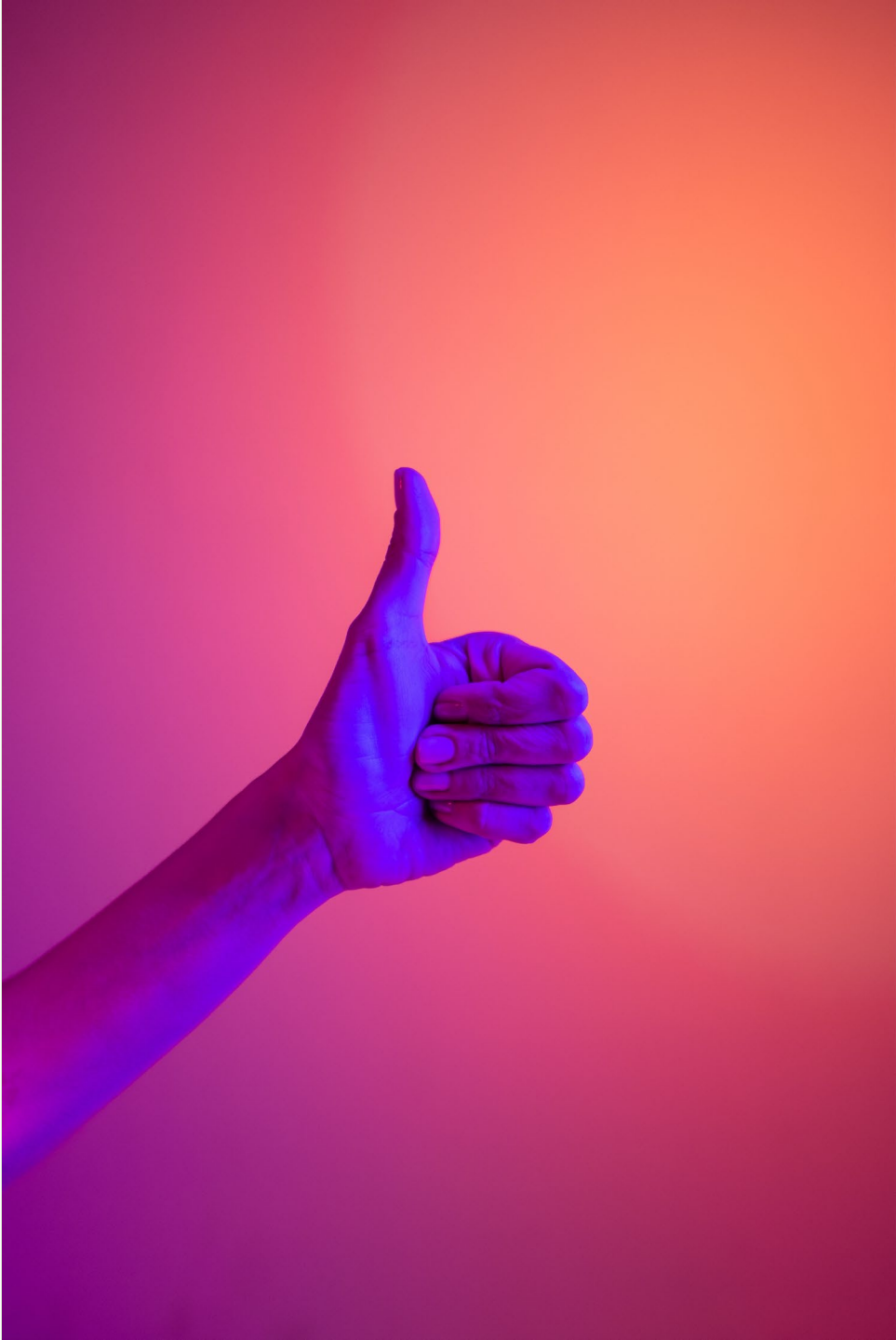
THE PROCESS

- Get pre-approved first
- Find a realtor
- Process the loan
- Loan closing!



GET PRE-APPROVED

- Get pre-approved first
- A normal seller will not accept an offer unless you are.



FIND A REALTOR

- The realtor helps you find your dream home
- We can refer you to trusted partner realtors



PROCESSING THE LOAN

- Appraisal
- Title search
- Flood
- Income and assets

LOAN CLOSING

- Meet with a title agent to sign documents
- Get your keys!



OPTIONS

- Conventional
(3% down)
- FHA
(3.5% down)
- No money down
(still need \$)





AFTER CLOSING

- The payment: PITI
- Escrow
- Property upkeep

THE PAYMENT

- PITI
 - **P**rincipal &
 - **I**nterest
 - **T**axes
 - **I**nsurance



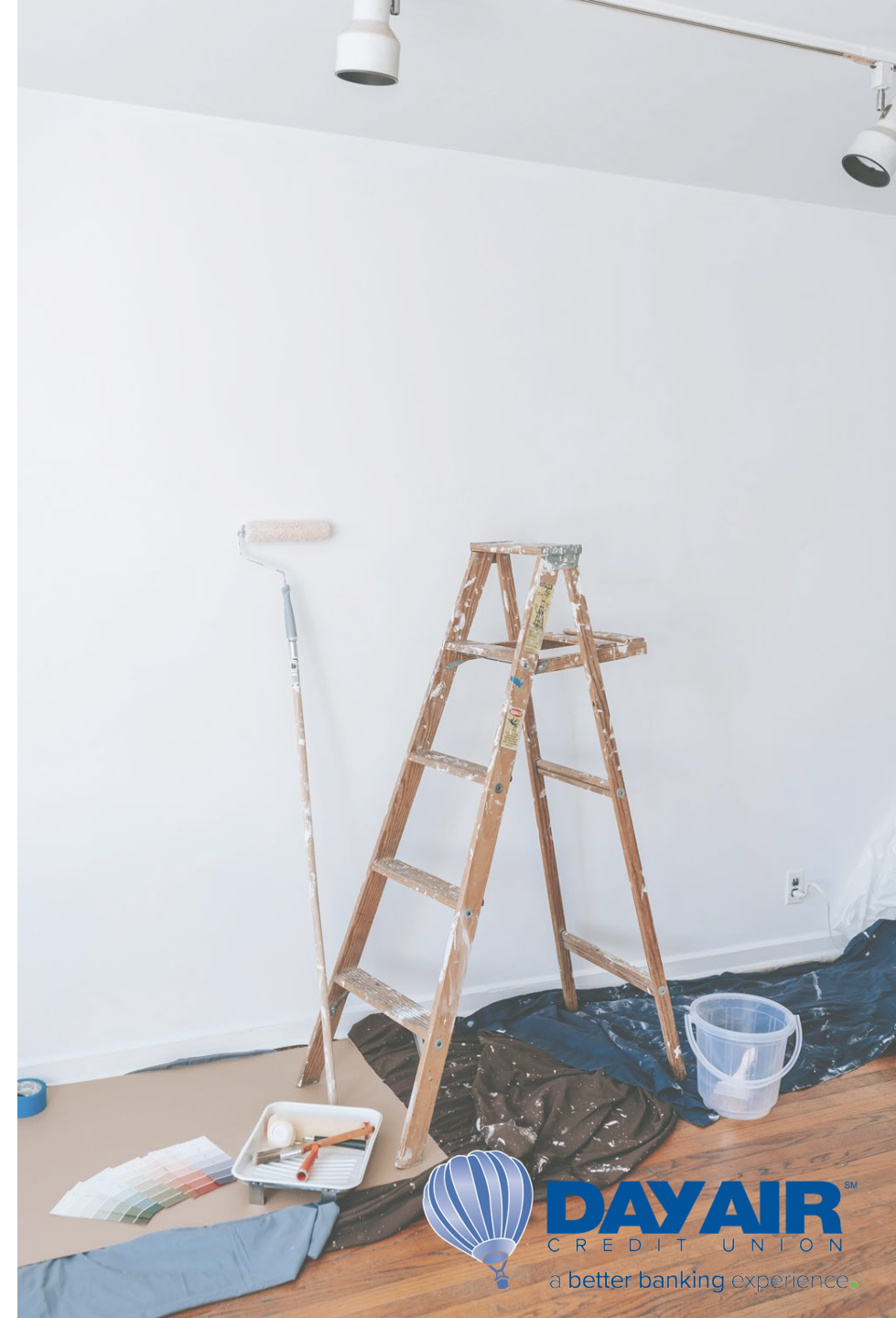
ESCROW

- The “TI” of PITI funds an escrow account
- We pay your taxes and insurance
- Annual escrow analysis:
 - It is normal for the escrow payment to rise each year, even if the P&I portion is fixed



PROPERTY UPKEEP

- Take care of your biggest asset!
- Routine repairs



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THANK YOU



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