



HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

Home Buying with HUECU



Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Chat" Feature

Submit questions at any point. Let's test it!

Handouts & Presentation Recording

This presentation is being recorded and will be posted on our YouTube channel to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.

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.



MATCHING MIRACLES



DONATE TO THE CHILDREN'S MIRACLE NETWORK AND HELP
SUPPORT BOSTON CHILDREN'S HOSPITAL. ALL DONATIONS MADE
IN THE MONTH OF NOVEMBER WILL BE MATCHED* BY HUECU.

VISIT [HUECU.ORG](https://huecu.org) TO DONATE



*DONATIONS WILL BE MATCHED UP TO \$2,500

Today's Presenter

MICHAEL LEVINE

Serving the Harvard Square Community.

 michael_levine@harvard.edu



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**
- ✓ **Digital Process**
- ✓ **In-House Loan Servicing**
- ✓ **Portfolio Lending Capability**
- ✓ **Relationship Credit**

Discounted Rates for First-Time Home Buyers

3% Down for First-Time home buyers

Closing Cost 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

PMI

✓ Products

Conforming

Jumbo



HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

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Mortgage Pre-Approval

EXPRESS PRE-APPROVAL

To get pre-approved for a mortgage with HUECU, enter some basic information. HUECU provides mortgage loans on properties located in MA, NH and RI.

Are you working with one of our Mortgage Loan Originators?

- Yes
 No

First Name

Last Name

Member Number

Phone

Email



GreenPath

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

[HUECU.ORG/GREENPATH](https://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



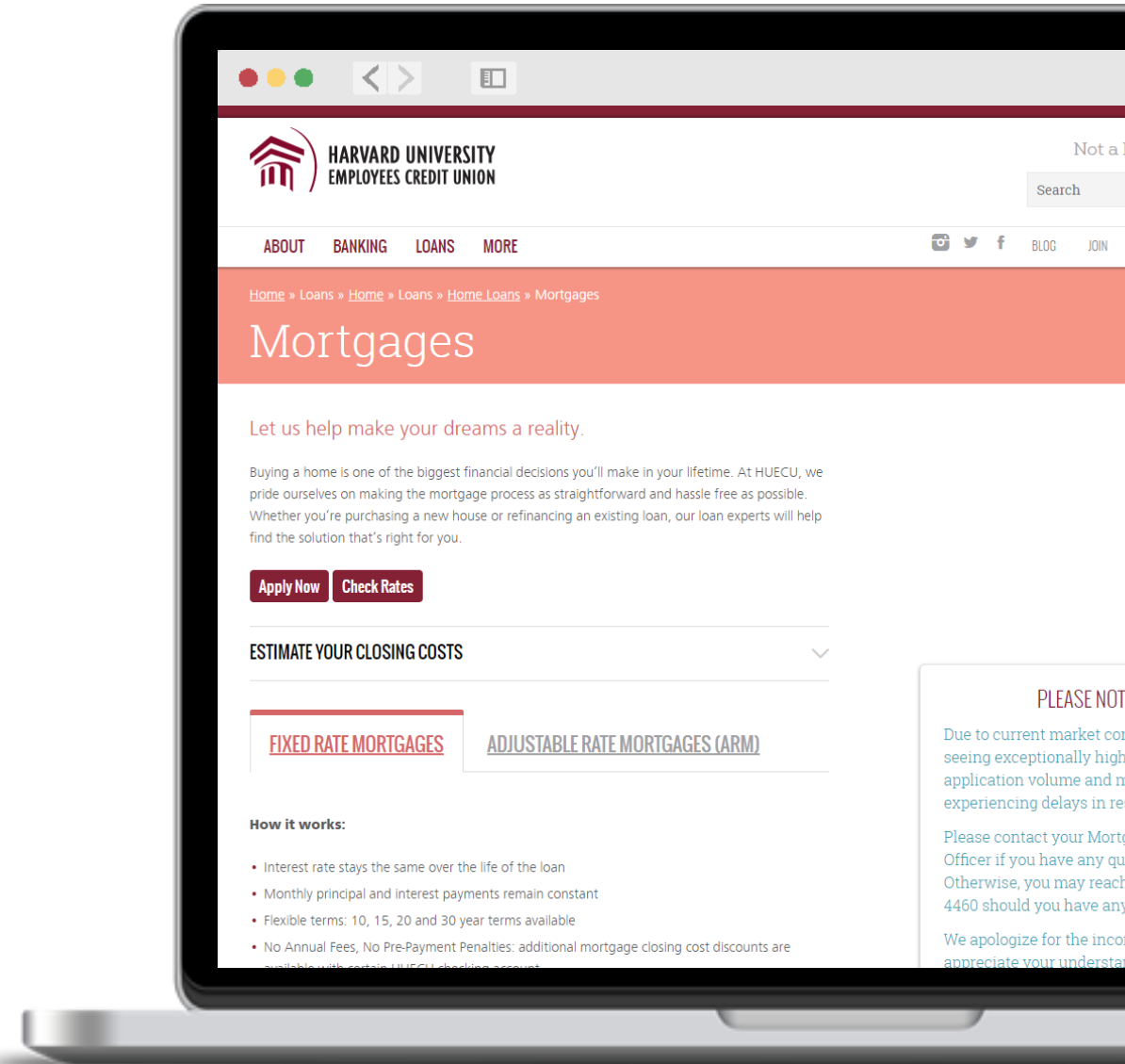
Closing disclosure (CD) issued



HUECU Services and Products

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

HUECU.ORG/HOME-LOANS



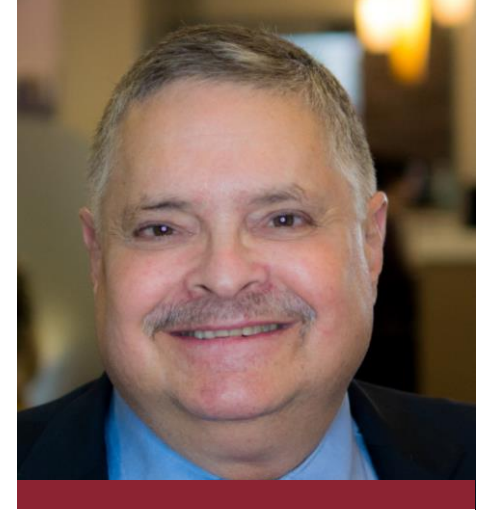
MLOs are Here To Help

Contact an MLO today!



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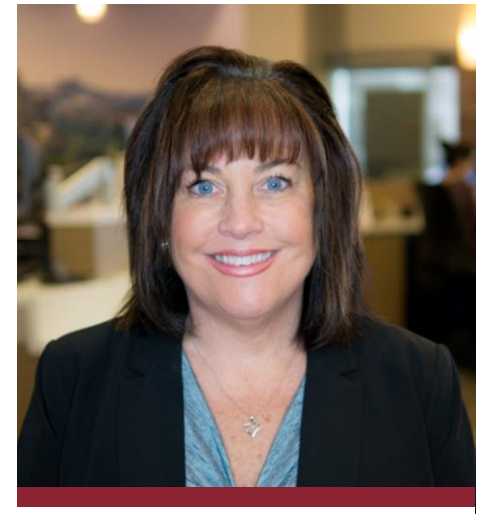
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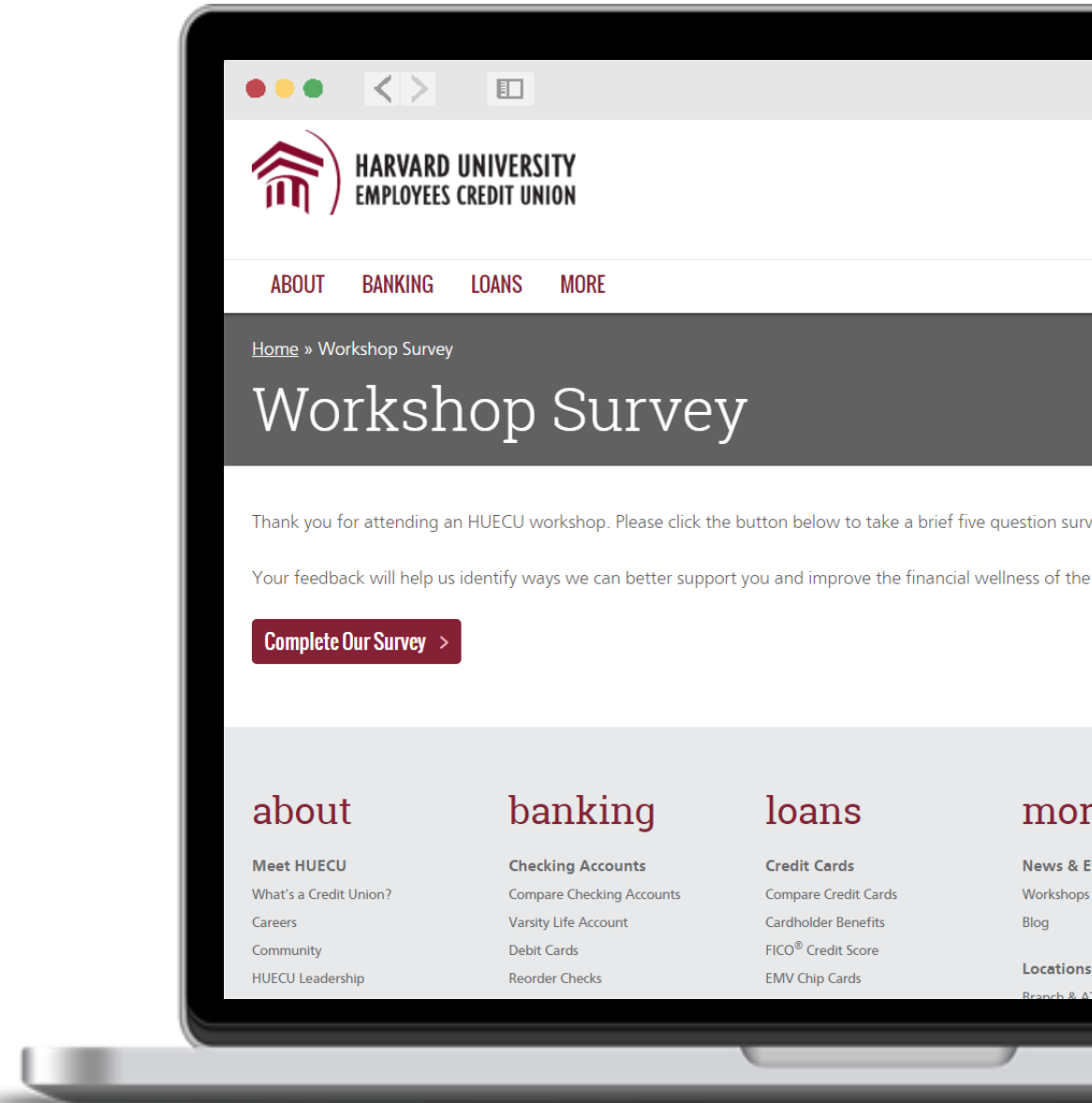
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Survey Says

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

HUECU.ORG/SURVEY



REFER A FRIEND, RECEIVE \$50 EACH

Help us grow! Share in our community and care for our community by inviting family and friends to join HUECU.



REFER FRIENDS
& FAMILY



RECEIVE
\$50 EACH



WE'LL GIVE \$5
TO CHARITY

VISIT [HUECU.ORG/REFERRAL](https://huecu.org/referral) FOR FULL DETAILS

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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