



TOP 5 TIPS



Find a Mortgage Loan Professional

- **How much house can I afford?**

- A trusted mortgage loan officer will walk you through the entire home buying process, answer all of your questions, and help calculate how much home you can afford.
- Calculations used to determine price range:
 - Front-end Ratio – the maximum allowable mortgage payment your budget allows
 - Back-end Ratio – the maximum total of monthly payments your budget allows

- **Calculating a comfortable mortgage payment:**

- Get help understanding how the loan amount, loan term, and mortgage product type affects your monthly payment.
- Learn how much taxes, insurance and PMI (Private Mortgage Insurance) add onto your principal and interest mortgage payment.



Find a Mortgage Loan Officer at Centier.com



Down Payment

- **Typical sources of downpayment:**

- From your personal savings.
- A gift from immediate family members. *(check with your mortgage advisor)*
- From the sale of your existing home.

- **Look into downpayment assistance programs.**

- Do your research and talk to your mortgage loan officer.
- First-time home buyers may qualify for additional programs.

- **Take advantage of account features.**

- If you hold an existing Centier checking account, utilize the automatic payment features of DDA (Direct Demand Account).



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3 The Mortgage Process

- **Talk to your trusted mortgage loan officer:**
 - See if you can get Pre-Qualified.
 - Ask for Realtor recommendations.
- **Your Credit and FICO® Score:**
 - Your FICO® score determines the rate you will qualify for on your mortgage loan.
 - All three credit bureaus (TransUnion®, Equifax® and Experian®) are used when reviewing your credit.
 - The highest and the lowest scores are not used; only the “middle” score is used when qualifying for a home.
 - All borrower’s scores are pulled at the time of application.
- **Once you begin the mortgage process:**
 - Don’t be late on any credit payments.
 - Don’t open any new credit cards.
 - Don’t make any large purchases on credit.
 - Complete the mortgage process.

4 House Hunting Tips

- **Set your priorities and stick to them.**
 - Involve all family members when developing your “must-have” list.
- **Walk throughs:**
 - Take notes during each showing and see how each house stacks up.
 - Take photos and videos to review later.
 - Complete a comparison chart.
- **Drive throughs:**
 - Consider the commute and neighborhood activity at different times of the day.



5 Preparing For Your New Home

- Ask your Realtor to provide a list of contacts - utilities, service providers, local resources, etc.
- Set up an emergency fund for unexpected expenses.
- Schedule new service installation for all utilities - TV, internet, electric, gas, trash, etc.
- Connect major appliances, locate the fuse box and main water valve.
- Change air/water filters and entry door locks.
- Schedule a cleaning before you move in.
- Change your address at the Post Office.
- Update your driver’s license and car registration with your new address.
- Review current service providers and make necessary changes for convenience.
- **Celebrate!**