

MORTGAGE NEWS



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What NOT to do during the Mortgage Loan Process

People often ask me what they should do during the mortgage loan process. It's more about what NOT to do. Here are a list of my favorite no-no's:

- Don't buy a new car or trade-up to a bigger lease.
- Don't quit your job to change industries or start a new company.
- Don't switch from a salaried job to a heavily-commissioned job.
- Don't transfer large sums of money between bank accounts.
- Don't forget to pay your bills, even the ones in dispute.
- Don't open new credit cards, even if you're getting 20% off.
- Don't accept a cash gift without filing the proper 'gift' paperwork.

What Does HARP 3.0 Mean to You?

What is a HARP Loan? HARP stands for Home Affordable Refinance Program. This program was put in place by the government to help responsible home owners refinance their home without penalizing them for having little or no equity. HARP loans allow people to refinance their homes with today's low rates without having to worry about what their home's appraisal value. If you are currently not paying Private Mortgage Insurance (PMI), you can refinance your home and continue not to pay PMI if the home has lost value. One advantage of a HARP loan is that it may not require a new appraisal, which helps keep the costs down.



- Q.** How do you qualify for a HARP loan?
A. You can go to www.fanniemae.com or www.freddiemac.com to see if you are eligible for a HARP loan.
- Q.** I heard HARP 3.0 loans are rolling out in January?
A. HARP 3.0 is in process right now. The government will be looking to expand some of the provisions to help more homeowners.
- Q.** What are the differences between HARP 2.0 and 3.0?
A. The differences are listed below:
- HARP 3.0 allows you to "Re-HARP," which is simply the refinancing of an existing HARP mortgage
 - Allow non-Fannie Mae and Freddie Mac loans to get refinanced
 - Allow larger loan sizes in high-cost areas
 - Allow loans from after May 31, 2009

Contact Ryan, Mortgage Loan Originator, to compare the difference!
(989) 921-1410 or rengelmann@smfcu.com

Tips for First-time Homebuyers

- See what you can afford – review your budget and determine how a house would fit
- Check selling prices of homes in your area
- Find out what your total monthly housing cost would be, including taxes and homeowners insurance
- Call Ryan at SMFCU and see how to get pre-approved
- Find out how much you'll likely pay in closing costs
- Talk to reputable real-estate agents in your area about the real-estate climate



Two Saginaw Locations
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RETIRE TOGETHER



You & Your Mortgage!

How many of us dream of retiring one day? For some, that dream is right around the corner. For others, it may be on the horizon.

Whenever you do decide to make your move toward retirement, be sure you retire your mortgage too. After all, why carry that debt over when we have a solution for you instead?

With a Mortgage Loan with SMFCU, take advantage of special benefits including:

- » 10, 15 or 20 year terms
- » Low and competitive rates
- » Up to 95% loan-to-value

Take the steps now to retire your mortgage and enjoy a debt-free retirement.

Contact Ryan Today!
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Whether you own a home or are renting, chances are, you're already aware of the expenses involved in keeping your home comfortable. If you enjoy working on home projects and feel comfortable with your DIY skills, you can get the job done in a day or two depending on the size of your home.

Step 1: DIY Energy Audit – The greatest energy loss is normally related to air seepage around doors, windows, ceilings, floors and switch plates on exterior walls. Go from room to room and test for air seepage by holding a match near the “leaky” areas. Keep a list of spots where you see air movement.

Step 2: Seal Up Your Windows & Doors with Weather Stripping & Plastic Sheeting – The easiest place to start home winterizing is sealing the windows and doors. You can purchase inexpensive clear plastic window sheeting at most hardware stores. You can also use weather stripping, which comes as foam stripping with adhesive backing to fill any cracks. This can also be used around doors. Rugs, towels or craft items made for keeping drafts from coming in can also be used.

Step 3: Use Caulk or Spray Foam to Seal Cracks: Assuming your DIY home energy audit helped you find cracks where warm air escapes, your next step is to fill those cracks!

Step 4: Do the Following:

1. Close flues on chimneys and wood stoves when not in use.
2. Install rubber gaskets around switches and outlets that are on exterior walls.
3. Insulate the ceiling of your basement to keep your floors warmer. The easiest way to do this is to put area rugs on your bare floors.
4. Put up heavier cloth drapes over windows or patio doors and close them at night to lessen air seepage.



SMFCU Mortgage Products & Benefits:

- 10,15, 20, & 30 Year Fixed Rate Mortgage Loans
- New Purchase Mortgage Loans
- Mortgage Refinancing & HARP Loans
- 24/7 Online Application
- Low Closing Costs
- Local Friendly Service

