

## Frequently Asked Questions

**Q: How much home can I afford?**

A: Use our online calculators at [tvacreditunion.com/calculators](https://www.tvacreditunion.com/calculators) to determine your mortgage payment or plugin different values to show how different scenarios can affect your mortgage payment.

**Q: How much of a down payment do I need?**

A: That depends on which home loan you get! Some loan types, such as a VA or USDA, can have \$0.00 down payment options. But for most home loans, you'll want at least 3.00% - 5.00% of the purchase price saved for your down payment.

**Q: How do I know which home loan is right for me?**

A: Don't fret; this is where we can help! Your home loan officer will evaluate your situation and help you find the best home loan that fits your needs.

**Q: Where can I find your rates?**

A: Visit [tvacreditunion.com/rates/home-loan-rates](https://www.tvacreditunion.com/rates/home-loan-rates) to view the most up-to-date rates.

**Q: What is a credit score?**

A: Think of your credit score as your report card on how well you pay on time. It allows others to know if you can pay bills on time and repay debts or loans consistently. It tells a lender you can handle your finances responsibly. It's typically a three-digit number ranging between 300-850.

**Q: How does credit impact my housing options?**

A: Your credit score impacts what loan options are available to you, as well as the rate you receive. Curious what your score is? Check your credit score for FREE! To access this Member perk, just log in to online or mobile banking!

**Q: What is PMI, and do I really have to pay it?**

A: PMI stands for Private Mortgage Insurance. Anytime you purchase a house with less than a 20.00% down payment, PMI is added as extra protection to the lender. However, our in-house loans forgo PMI (a special Member Perk just for you!)

# REAL ESTATE LENDING

NMLS 167911. Restrictions apply. Not a government-affiliated agency. All applications are subject to underwriting guidelines and approval. Ask for details.

[tvacreditunion.com/homeloans](https://www.tvacreditunion.com/homeloans)

Real Estate Lending: (865) 544-5409

Routing Number: 264279567



## Start Living.

Homeownership is a big decision, but you don't have to make it alone. Whether you are buying, wanting to refinance, or looking to renovate, the Credit Union is ready to help with every step!

### First home to your Forever Home, We're Here to Help!

Whether you're shopping for a new home or looking to refinance, our team of trusted advisors is here to help! Our local loan officers work with you to find the best home loan solution. We do the heavy lifting so you can get back to what matters most: living your best life in the best home possible.

- ✔ **Competitive Rates**
- ✔ **No PMI Options**
- ✔ **Online/Mobile Application**

### How to Get Started

Our Real Estate Lending team is here for you! We're committed to answering your questions and helping you. Loan officers can be seen at most branch locations or reached by phone.

Visit our **Home Loan Officers at most branches** or call us at **(865) 544-5409** to learn more about rates, loan options, additional benefits, and more! You can even begin the application process for any home loan product online!

### Ready to apply?

Applying online, with your desktop or mobile phone, is the first step towards home ownership, a dream remodel, or a refinance. It's the quickest way to learn your prequalification amount. Visit [tvacreditunion.com/homeloans](http://tvacreditunion.com/homeloans) and follow the instructions. It's that easy!



## Apply Today!



## Purchase

Real Estate Lending at Knoxville TVA Employees Credit Union makes purchasing a home convenient and simple. Trusted local lenders work alongside you to ensure you get the best finance options for your dream home.

Loan options include:

- ✔ Conventional
- ✔ FNMA Home Ready
- ✔ FHA
- ✔ Manufactured Homes
- ✔ VA
- ✔ Investment/Rental
- ✔ USDA/Rural
- ✔ Primary Home Lot or Home Site

## Home Equity & Improvement

Whether you need to consolidate debt, are facing unexpected expenses, or simply need some extra cash on hand, a Home Equity Loan or Home Equity Line-of-Credit may be able to help.

### ✔ Home Equity Loan

Often called a second mortgage, a Home Equity Loan is great when handling major expenses. Sometimes, having flexible funds can come in handy. If you have large one-time purchases like tuition, renovations, improvements, or medical expenses, a home equity loan can help you cover it.

### ✔ Home Equity Line-of-Credit (HELOC)

Enjoy the convenience of cash when you need it most. A HELOC is great for consolidating recurring loan payments, such as college bills and high-interest credit cards. When obtaining a HELOC, your home is used as collateral.

You'll be approved for a certain amount of money, which will be repaid within a designated time frame. During that time, you'll only be accountable for the money you actually spend, not the amount for which you are approved. This is perfect for projects where the total is not defined, so you're able to use as much or as little as you like.

## Refinance

Love your home but wish you could lower your monthly mortgage payment with a better rate? Then refinancing your home loan may be an option for you. We aim to get you the lowest rate possible.

## Make a Payment

We have plenty of ways for you to make your payment. From in-branch to online chat, we are here for you!



## Here's what to expect!

### 1. Get Prequalified

Contact Knoxville TVA Employees Credit Union and get prequalified to buy.

### 2. House Hunt

Work with a realtor to look at homes and submit an offer.

### 3. Finalize Loan Application

Update any necessary documentation.

### 4. Process Loan

We'll file your loan and monitor the rest of the progress through close.

### 5. Underwriting

The underwriting verifies the loan meets all guidelines and then issues a mortgage commitment.

### 6. Pre-Closing

Final details! Schedule your closing date, pick homeowner's insurance, and prepare closing costs.

### 7. Close

YOU MADE IT! An attorney will finalize the final paperwork for you to sign and take ownership.

## Plan ahead and get your questions answered!

It's never too early to talk to a Home Loan Officer! Find our Loan Officers' contact info on our Loan Officer Webpage and reach out to get started!



## Meet our Loan Officers!