Frequently Asked Questions

How much home can I afford?
Use our online calculators at **tvacreditunion.com** to estimate payments and compare different home loan scenarios.

How much of a down payment do I need?
That depends on which home loan you get! Some loans, like VA or USDA loans, may offer zero down payment options. For many home loans, buyers often put down 3% to 5% of the purchase price.

How do I know which home loan is right for me?
Our Home Loan Officers take the time to understand your goals, explain your options, and help you choose the right loan.

Where can I find your rates?
Visit **tvacreditunion.com/rates/home-loan-rates** to view the most up-to-date rates.

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

How does credit impact my housing options?
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!

What is PMI, and do I really have to pay it?
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. Our in-house loans offer no PMI options (a special Member Perk just for you)!

1. Restrictions apply. Not a government-affiliated agency. All applications are subject to underwriting guidelines and approval. Ask for details. 2. Fee for loan payments made online through Make A Payment is $5.00 per payment. Effective August 12, 2022, $5.00 per payment fee is waived when payments are made using Make A Payment online/mobile link for KTVAECU Visa® Platinum and KTVAECU Business Visa credit cards. Some restrictions may apply. Ask for details. 3. Some restrictions may apply. Ask for details. Message and data rates may apply from your wireless carrier.

Real Estate Lending: (865) 544-5409
Main: (865) 544-5400
Toll Free: (800) 467-5427
Routing Number: 264279567
tvacreditunion.com/homeloans

NCUA NMLS 167911.

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REAL ESTATE LENDING

KNOXVILLE TVA EMPLOYEES CREDIT UNION®

You find the right place. We'll find the right home loan[1]!

Homeownership is a big decision, but you don't have to make it alone. Whether you want to buy, refinance, or renovate, we're ready to help you with every step.

Why Choose a KTVAECU® Home Loan:

- Competitive rates
- No PMI options
- Local support from people who live and work in your community
- Your loan stays with us and is not sold to third parties
- Personal guidance through the home loan process

How to Get Started

Visit our **Home Loan Officers at most branches,** call us at **(865) 544-5409**, or email **homeloans@tvacreditunion.com** to learn more about rates, loan options, additional benefits, and more! When you're ready, start your application online.

What You'll Need:

- Two forms of ID (one must have photo)
- Proof of income (recent pay stubs, W-2s, tax returns)
- Bank statements
- Address history
- Homeowner insurance info
- Sales contract and legal property description (for purchase loans)

Prequalify

Applying online is the quickest way to learn your prequalification amount! Visit **tvacreditunion.com/homeloans** to get started.

Apply Today!



Find Your Loan

Every homebuying journey looks different. Our local loan officers take the time to understand your goals and help you compare options to find the right home loan.

Loan options include:

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

The Steps of a Purchase

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

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

Finalize Loan Application
Submit any remaining documents needed for your loan.

Process Loan
Here's where we take over for you! We'll file your loan and monitor progress.

Underwriting
The underwriter verifies the loan meets all guidelines and qualifications, then issues a mortgage commitment.

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

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

Home Equity & Improvement

Use the equity in your home for renovations, large expenses, debt consolidation, extra cash, and more with a Home Equity Loan or Home Equity Line-of-Credit.

Home Equity Loan
Often called a second mortgage, a Home Equity Loan gives you flexibility to handle large expenses like tuition, home renovations, or medical bills.

Home Equity Line-of-Credit (HELOC)
Get convenient access to funds when you need them. A HELOC helps with ongoing expenses like home projects, education costs, or consolidating higher-interest credit cards. Your home serves as collateral for the line of credit. You're approved for a set amount and borrow only what you need during the draw period. Payments are based on the amount you use, not the full amount approved. This makes a HELOC the perfect option for projects or expenses where costs may change over time.

Refinance

Love your home but want a lower monthly payment or better rate? A home refinance may help lower your rate, reduce your payment, or shorten your loan term. We work with you to help you find the lowest rate based on your goals.

Make-A-Payment[2]

Choose the payment option that works best for you. Make payments through digital banking[3], by phone, online chat, or at a branch.

Ready to Chat?

Connect with a Home Loan Officer to ask questions and explore your options.

Meet our Loan Officers!