



# HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

Home Buying with HUECU

# 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**

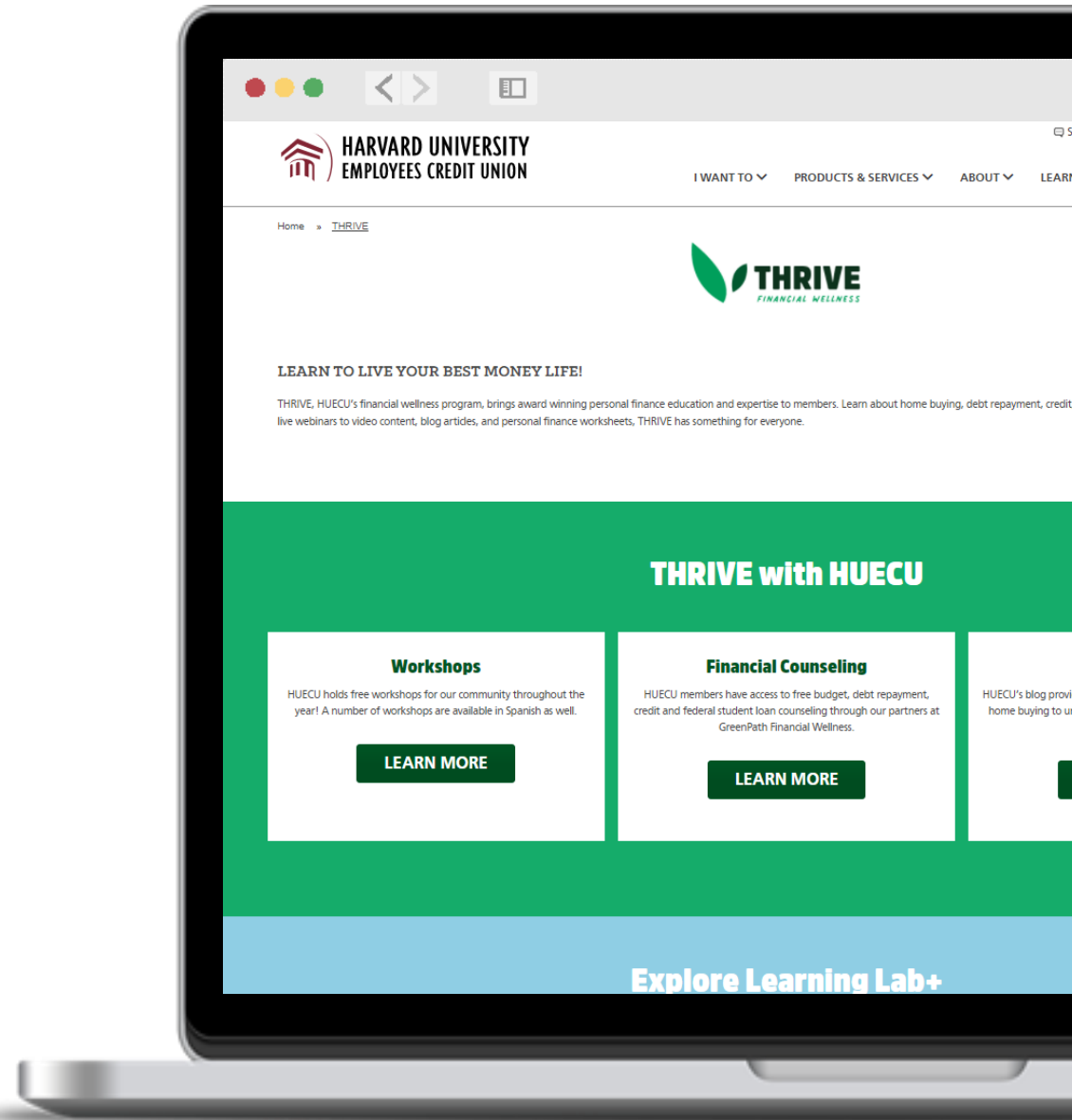
Your money stays local when you bank with HUECU. We give back to our community by offering financial education programs and support for local charitable organizations.

# THRIVE

## Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

**HUECU.ORG/THRIVE**



# 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

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3% Down for First-Time home buyers

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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

The screenshot shows a tablet displaying the Harvard University Employees Credit Union (HUECU) website. The page is titled "Mortgage Pre-Approval" and features a navigation menu with "ABOUT", "BANKING", "LOANS", and "MORE". A breadcrumb trail reads "Home » Loans » Home Loans » Mortgages » Mortgage Pre-Approval". The main heading is "Mortgage Pre-Approval". Below this, there is a section for "EXPRESS PRE-APPROVAL" with a brief description: "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." A question asks, "Are you working with one of our Mortgage Loan Originators?" with radio button options for "Yes" and "No". Below the question are input fields for "First Name", "Last Name", "Member Number", "Phone", and "Email".

**HARVARD UNIVERSITY  
EMPLOYEES CREDIT UNION**

ABOUT BANKING LOANS MORE

Home » Loans » Home Loans » Mortgages » Mortgage Pre-Approval

## 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

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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

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Loan Officer Availability

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Service

## ✓ Buyer's Agent Criteria

Community Based

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Full Time

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Experienced

## ✓ Attorney

Real-estate specific

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Location/Accessibility

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Costs



# Preparing an Offer in Massachusetts

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## REALTOR PRESENTS OFFER

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- ✓ **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**



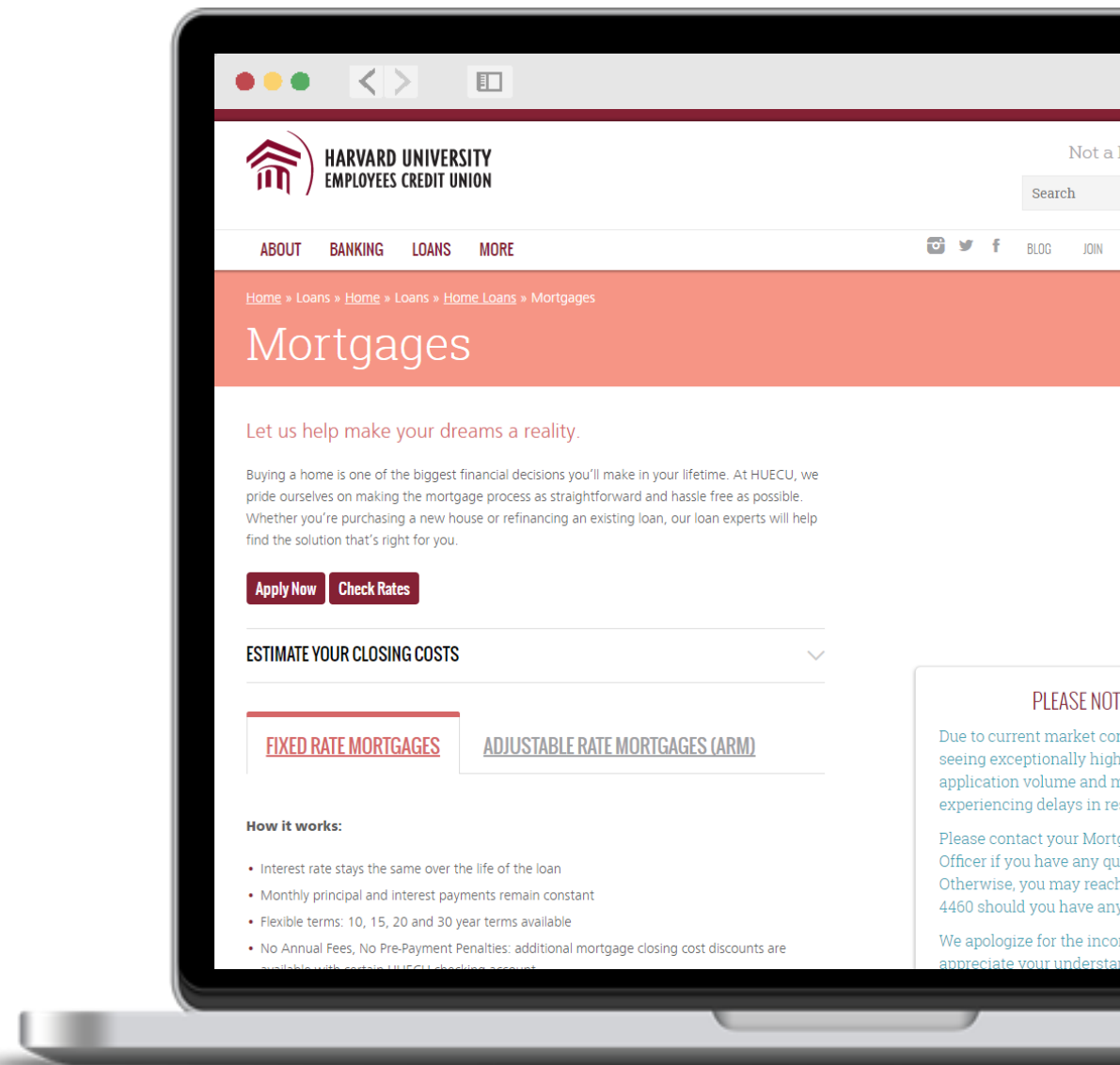
**Closing disclosure (CD) issued**



# HUECU Services and Products

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

## HUECU.ORG/HOME-LOANS



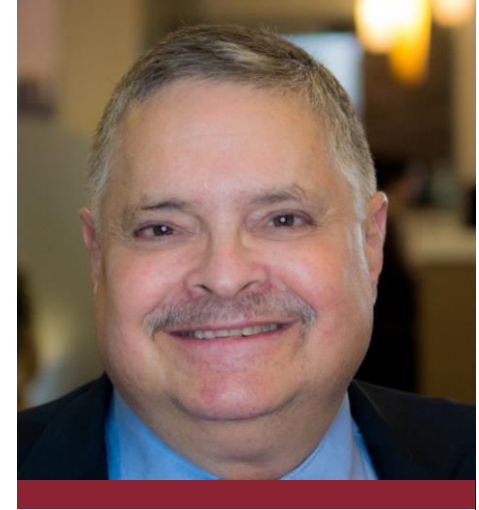
# MLOs are Here To Help

Contact an MLO today!



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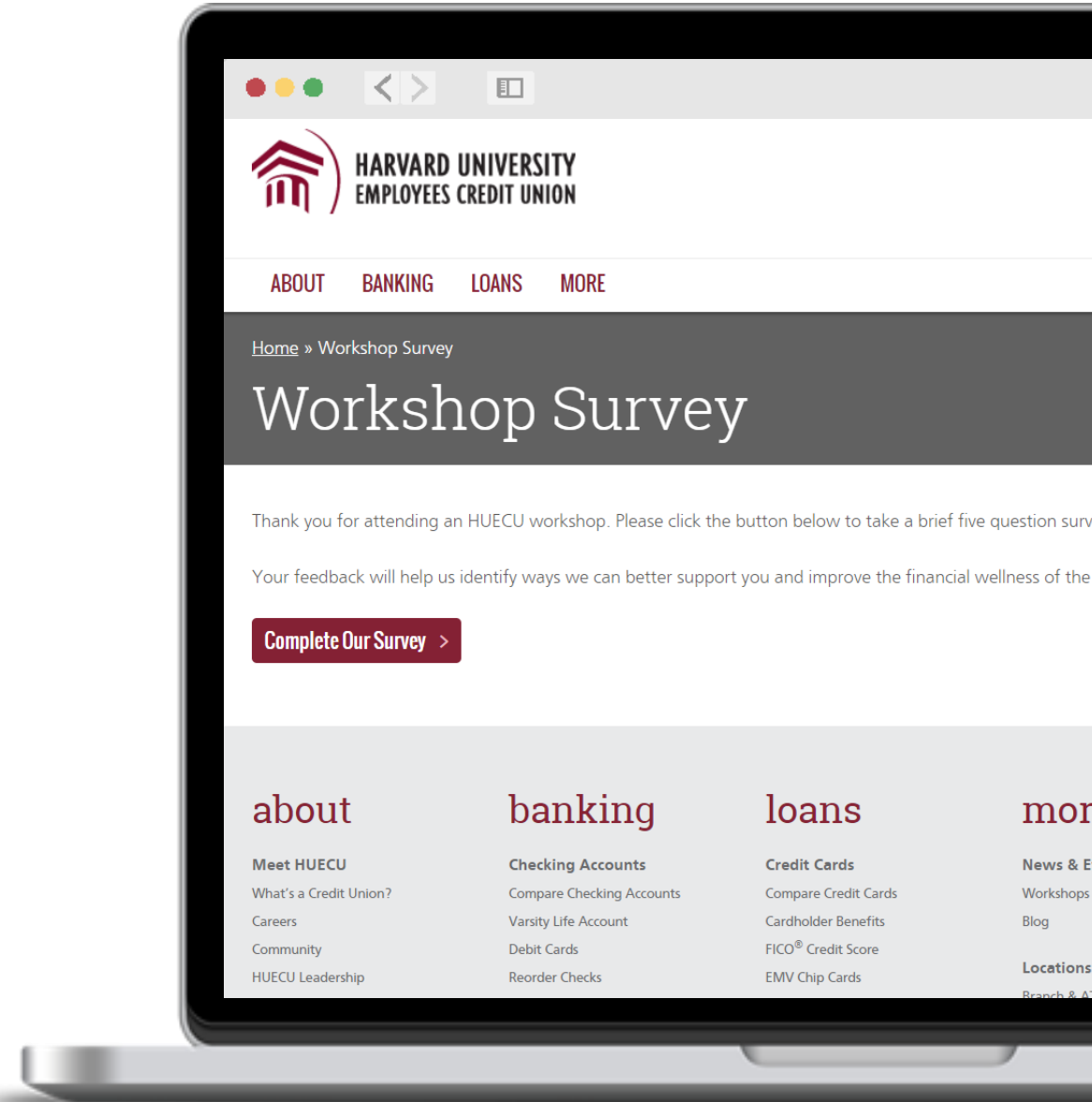
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# Survey Says

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

**HUECU.ORG/SURVEY**



# 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.

# Keep in Touch



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