



Welcome Affordable Path To Home Ownership

Beth Israel Lahey Health

Wednesday, MARCH 13



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Meet the Hosts



Jen Fries

Community Engagement Manager



Ty Robinson

Community Engagement Specialist



Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Q&A" Feature

Submit questions at any point.

Handouts & Presentation Recording

This presentation is being recorded and will be posted on our YouTube channel (@myHUECU) to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.

Not-For-Profit Banking for the Harvard Community



Community Focused

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Meet Today's Presenter



Daisy Familia

Senior Mortgage Loan Originator

Today's Agenda

1

Home Buying Journey

We will walk through the process of home buying.

2

Affordable Programs

Home Ready (Fannie Mae), Mass Housing, and down payment assistance

3

Mortgage Qualification

We will guide you through the loan process.

4

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**

Discounted Rates for First-Time Home Buyers

Low Down Payment Options for First-Time Home Buyers and Other Eligible Borrowers

Closing Cost Credit





**WHERE DO I
START?**

Pre-qualification or Pre-Approval

✓ **Credit**

✓ **Assets**

✓ **Down Payment**

✓ **Income**

PMI

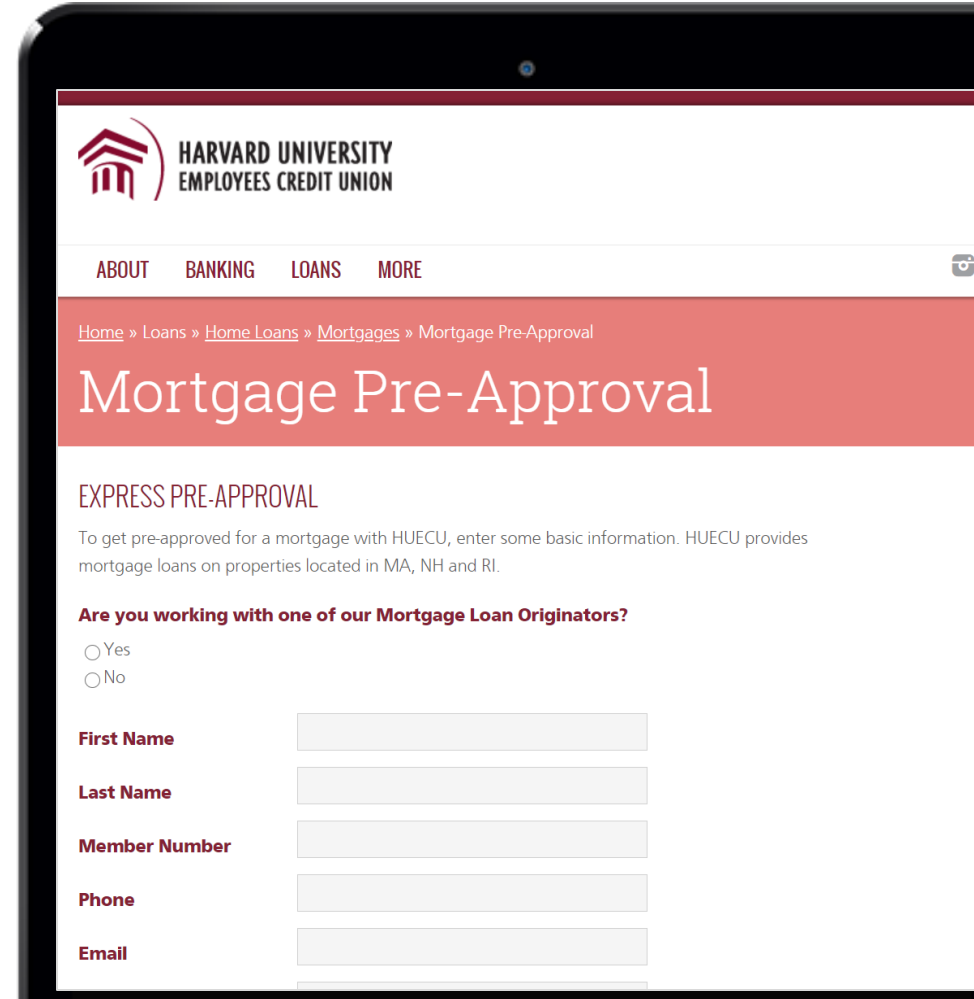
✓ **Products**

Conforming

Jumbo

Low-to-moderate

Adjustable Rate



The screenshot shows a mobile device displaying the Harvard University Employees Credit Union website. The page is titled "Mortgage Pre-Approval" and features a navigation menu with "ABOUT", "BANKING", "LOANS", and "MORE". The 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 sub-heading "Are you working with one of our Mortgage Loan Originators?". This section includes two radio button options: "Yes" and "No". Below the radio buttons are five 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

GreenPath Financial Wellness offers free housing, credit, budget, and debt management counseling.

[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)

Low to Moderate Income Home Buyer Programs

1. HomeReady Mortgage Program
2. MassHousing Programs



HomeReady Mortgage

Benefits

- Closing cost credit
- PMI (Private Mortgage Insurance) discounted
- Interest-rate discount for first-time home buyers
- Boarder Income
 - Use of relative's or non-relative's income
 - Up to 30% of qualifying income
 - Boarder must pay member and not directly to landlord



HomeReady Eligibility

Eligibility

- Lowest possible credit score: 620
- Income up to 80% of the area's median income (for example, in Middlesex County, \$113,040)
- Buyer must complete FANNIE MAE HomeView (<https://www.fanniemae.com/education>)
- Non-occupant borrowers permitted

Property Requirements

- 1 unit principal residence including condominiums and single-family home
- 2 to 4 unit principal residence with higher down payment

Down Payment

- As low as 3% for first-time home buyers on loan amounts up to \$766,550

MassHousing Mortgage

Benefits

- Up to \$30,000 down payment assistance for first-time home buyers
- MIPlus™ (Private Mortgage Insurance)
 - Mortgage Payment Protection Benefit
 - Discounted monthly premiums for eligible borrowers



MassHousing Mortgage

Eligibility

- Must be a first-time home buyer to access down payment assistance
- Minimum Credit score 640
- Must occupy as primary residence for the life of the loan
- Income limits vary by MassHousing program
- Homebuyer Education must be completed with a MassHousing approved Counseling Agency
- Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency



Other Down Payment Assistance Options



- **Lift Up Homeownership Program**
 - Qualified homebuyers can receive up to \$50,000 in down-payment and closing-cost assistance.
 - Applicants must be people of color purchasing your first home.
 - Income restrictions of up to 120% of AMI
- **Housing Our Workforce (HOW)**
 - Qualified homebuyers can receive down-payment and closing-cost assistance.
 - Income restrictions of 80%-120% of AMI
 - Current maximum grant is 10% of the sale price or up to \$25,000 (lesser of the two)
- **Equity Builder Program (EBP)**
 - Applicants must be first-time homebuyers
 - Income restrictions of up to 80% of AMI

This down-payment assistance is available on a first-come, first-serve basis while funds are available. Must have a fully executed Purchase & Sales agreement.



The Mortgage Application Process



Offer to Purchase accepted by seller



Purchase & Sales Agreement contract executed with the help of your attorney



Loan application submitted, option to lock interest rate, and appraisal ordered by lender



Loan estimate (LE) and disclosures issued by lender within 3 business days



Provide requested documentation supporting your application



Items to Hold Off Doing Until Post-Closing

- ✘ Applying for new credit
- ✘ Increasing debt usage/obligations



The Mortgage Application Process



Application processed with income, assets verified, credit reviewed, and appraisal received



Mortgage commitment issued by underwriting



Closing instructions issued to closing attorney/ settlement agent



Credit report updated and employment re-verified



Closing disclosure (CD) issued to borrower(s)



The Closing

1

Final Figures

Receive Closing Disclosure
with final figures

2

The Walk Through

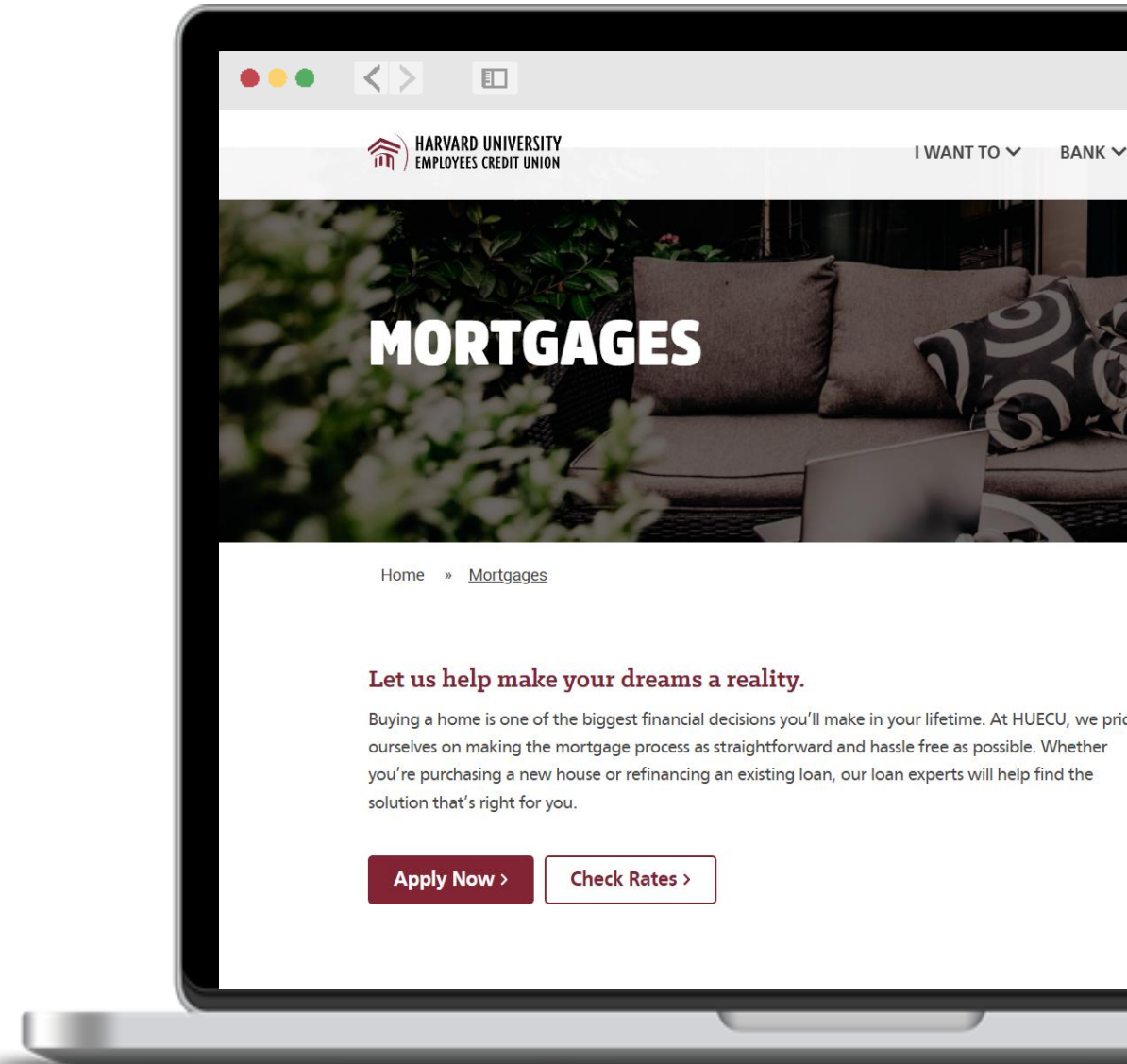
Perform a walk through
24 hours prior to closing



HUECU Services and Products

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

[HUECU.ORG/MORTGAGES](https://www.huecu.org/mortgages)





Time for Questions

Please submit your question
using the Q&A feature

HUECU's Home Financing Team



Helen Laskaris

helen_laskaris@harvard.edu



Ryan Duckless

ryan_duckless@harvard.edu



Daisy Familia

daisy_familia@harvard.edu



Sharon Cummings

sharon_cummings@harvard.edu

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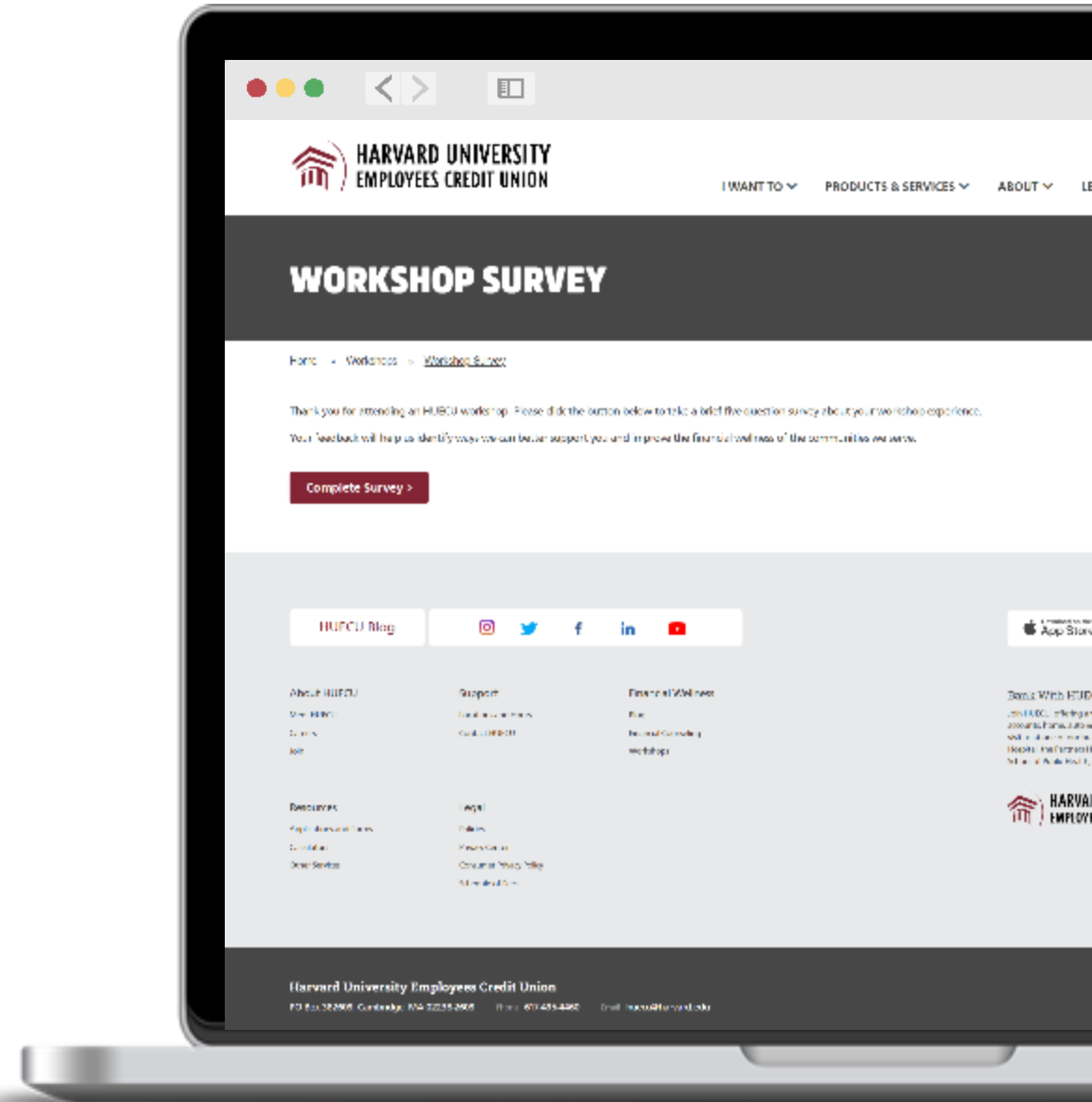
[HUECU.ORG/THRIVE](https://huecu.org/thrive)



Survey Says

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

HUECU.ORG/SURVEY



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huecu@harvard.edu



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Find us on all social channels



104 Mount Auburn Street
Cambridge, MA 02138



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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.

Thank you!