



Welcome!

The session will
begin soon



Schedule

**Financial
Sense**

1

Identity Theft

September 24: 12:00 - 12:50 PM ET

2

CREDIT REPORTS & SCORES

October 8: 12:00 - 12:50 PM ET

3

CONSIDERING HOMEOWNERSHIP

October 22: 12:00 - 12:50 PM ET

4

Mortgages

November 5: 12:00 - 12:50 PM ET

Learn more and RSVP at:
gvsu.edu/alumni/fs



Mortgages



| What is a Mortgage?

A mortgage is a loan used to purchase a property. Borrowers repay the lender over a number of years.



| Common Mortgage Costs

Mortgage: A loan against a property that the homeowner pays back over a number of years. Monthly payments include the following:

Principal: The original amount borrowed

Interest: The additional price paid to borrow money

Property Taxes: Paid to local governments for municipal services

Homeowner's Insurance: A policy to protect against damage to the home

Down Payment: The borrower's own funds used to purchase a home

Private Mortgage Insurance: Insurance that protects lenders from loss if borrowers don't make their mortgage payments

Discount Points or Mortgage Points: A fee paid to the lender when the loan is first granted to help lower the interest rate for the term of the loan

Fees: Other fees, such as appraisal, title insurance, attorney and bank fees



How to Prepare for a Mortgage

1. Make a budget
2. Get your credit score
3. Collect documents
4. Calculate home affordability
5. Research mortgage companies
6. Get preapproved



Types of Mortgages: Your Options



Conventional Mortgage –
Freddie Mac and Fannie
Mae

Government – FHA, RD,
VA, and MSHDA



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Comparing Fixed-Rate Mortgage Terms for a \$250K Purchase Price

30-Year FHA Mortgage

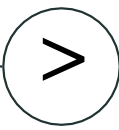
Loan Amount with 3.5% Minimum Required Down, and 1.75% Upfront MI Premium Added Back In	\$245,472
Interest rate	6.75%
Monthly principal and interest	\$1,622
Estimated Property Taxes and Homeowners Insurance	\$375
Total Monthly Payment with Monthly PMI of \$110	\$2,107

30-Year Conventional Mortgage

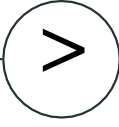
Loan Amount with 3% down, no Upfront MI Premium	\$242,500
Interest rate	6.75%
Monthly principal and interest	\$1,573
Estimated Property Taxes and Homeowners Insurance	\$375
Total Monthly Payment with Monthly PMI of \$110	\$2,058



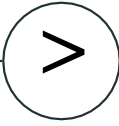
Getting a Mortgage: Mortgage Lenders



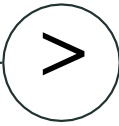
Banks



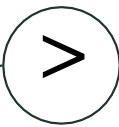
Credit unions



Savings and loan associations



Mortgage bankers



Mortgage brokers



Mortgage Application Process

1

Preapproval: A process in which the lender reviews your financial information and credit history to determine what kind of loan you may qualify for and how much you can borrow.

2

Loan Estimates: A process in which the lender reviews the sale price of the home you want to buy and all lender-related fees, and then prepares a loan offer.

3

Evaluating Loan Offers: A process in which you compare loan options from lenders before deciding which to choose.

4

Settlement: A process in which you choose a loan and sign paperwork to receive it.



Your Money. Your Life.

Complimentary digital resources available 24/7.

As your partner in financial wellness, Consumers @Work offers a wealth of resources and financial literacy content to help your employees feel confident in their financial decision-making, including relevant presentations, quick and informative online courses, and a robust library of financial courses, educational blogs, podcasts and videos.

Online financial literacy courses are 3-5 minutes long, mobile friendly, ADA compliant and available in English and Spanish. Discover our personalized playlists, which match your financial goals with relevant course recommendations.

Topics Include:

- Financial basics
- How to identify and stop fraud
- Owning a home
- Investing in your future
- Preparing for retirement
- Financial caregiving
- And more!

The screenshot displays the Consumers Credit Union website. At the top left is the logo for Consumers Credit Union. Below it is a collage of four images: a man in a car giving a thumbs up, a family of three, a man holding a credit card, and a woman smiling. A dark blue overlay with white text reads: "Your Money. Your Life. Consumers is proud to be your financial partner as you live, work and play. Take a look at the tools we have to help you build a financial plan for every stage of your life. LET'S GET FINANCIALLY FIT TOGETHER!". Below the collage is a "Select a Topic" section with four cards:

- Financial Foundations** (Bank icon): Understand the basics of some key financial concepts. [EXPLORE](#)
- Investing in Your Future** (Graduation cap icon): Learn how to be more financially prepared in the years ahead. [EXPLORE](#)
- Building Financial Capability** (Calculator icon): Learn how to manage your money and avoid financial dangers. [EXPLORE](#)
- Owning a Home** (House icon): Explore the benefits and costs of buying and owning a home. [EXPLORE](#)



Thank you!



ConsumersCU.org | 800.991.2221



five star*
REAL ESTATE LEADERS



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