

The County

SPRING 2020

Line

Is this the year you buy a home of your own?

If you'd love to quit renting and buy a house, what's stopping you? Many times, the answer is this mysterious thing called a mortgage. How do they work? How much will it cost? Can you even qualify?

It's perfectly natural to be cautious. Most people have never borrowed as much as they will with a mortgage. So it's important to work with a lender who has your best interests at heart. Someone who will answer your questions, explain the most suitable choices, and walk you through the loan process, such as one of the mortgage loan officers here at The County FCU.

How do mortgages work?

As your mortgage loan officer will explain, we offer a few options for home loans:

- A fixed-rate mortgage; your monthly payment stays the same for the life of the loan and we have 10, 15, 20 and 30 year mortgage options to fit your needs and budget.
- We offer low down payment options through the CU Promise Loan program.
- We are the sole provider in northern Maine for the USDA/Rural Housing Guaranteed Loan program which allows for up to 101% of financing with closing costs and home repairs included in the loan.

Questions about rates and terms?

A loan's interest rate determines how much you pay to borrow. When shopping for a mortgage, compare Annual Percentage Rates (APRs), which summarize the total borrowing cost. As a member-owned credit union, we offer APRs that are among the lowest around, with flexible terms that allow a mortgage with us to meet your budget.

How much will it cost?

To finance a home purchase, you need to be ready for the one-time expenses of a down payment and closing costs.

A down payment is a portion of the home's purchase price that you pay upfront. The minimum is typically 10-20% down, but some loans are available with a lower or even no down payment. On the other hand, the more you can put down, the less you'll need to borrow and the lower your monthly payments will be. Closing costs are fees you pay in connection with getting the mortgage. They include charges to originate the loan and to pay for title insurance, a survey, an appraisal and attorney services, among others. Amounts vary by location, but closing costs typically total 2% to 7% of the home's purchase price.

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Progress Update for our new Mars Hill Branch



We could not be more happy about our new branch in the town of Mars Hill. We have had a ton of well wishers and members tell us they can't wait for us to open the doors. Progress is going well with a lot of the exterior underway and much of the interior space complete. We are in hopes for an early spring so we can finish up the landscaping and parking lots. Spring weather will play a big role in our ability to pave the area, however, our plan is to have the doors open sometime in early June.



Caribou Office
82 Bennett Dr
Caribou, ME 04736

Presque Isle Office
776 Main Street
Presque Isle, ME 04769

Fort Fairfield Office
232 Main Street
Fort Fairfield, ME 04742

Houlton Office
247 North Street
Houlton, ME 04730

Mars Hill Office
1 Benjamin Street
Mars Hill, ME 04758
Opening Soon!

CountyFCU.org

1-877-318-3838

New Faces



Karl
IT Support Technician
Operations Center



Darlene
Float Teller
All Branches



Abby Young
Part-Time Teller
Fort Fairfield



TommLynn
Full-Time Teller
Transferred to
Fort Fairfield



Amy
Full-Time Teller
Caribou



Dawn
Branch Manager
Houlton



Crysta
Part-Time Teller
Caribou



Catelyn Baker
Part-Time Teller
Houlton



Megan
Part-Time Teller
Houlton

Promotions



Lisa
Head Teller
Houlton



Kimberly
Full-Time Teller
Houlton

Will I qualify for a loan?

Owning a home means dealing with the new expenses of a mortgage payment, insurance, repairs, maintenance, and property tax. So before approving your loan, a lender wants you to measure up in these areas:

- **Credit history:** Do you have a good record of paying off other financial obligations?
- **Sufficient income:** Do you have enough income to cover the new mortgage payment as well as your other debts?
- **Income stability:** Do you receive this income regularly?
- **House payment:** Will the new mortgage payment be much larger than your current housing expense?

When lenders review the first two questions, a couple of numbers make a big difference: your credit score and your DTI (debt-to-income ratio).

Credit scores are a way to indicate levels of credit risk. Your own score will depend heavily on data accumulated in your credit report:

- Your record of on-time, late, or missed payments.
- How much of your available credit you've used.
- The length of your credit history.
- The types of credit you've used (e.g., installment loans, revolving lines of credit).
- How actively you've been seeking to borrow, as indicated by the number of recent credit applications or credit inquiries in your file.

Your DTI determines the maximum amount you may be eligible to borrow. As a rule, your monthly mortgage payment, plus payments on credit cards, student loans, auto loans, and other recurring kinds of debt, shouldn't exceed 36% of your monthly pre-tax income. (If your debt load is heftier, all is not lost. Some loan programs do allow higher DTI ratios.)

See us to take the next step to homeownership. Ready to apply for a mortgage? Or are you wondering if you need to do more to get ready? Either way, our mortgage officers can help. Call us and set up a time for a conversation soon. We'd like nothing better than to make 2020 the year you buy the home you're dreaming of.

64th Annual Meeting

*Monday, May 4th,
at 6:30 p.m.*

*Presque Isle Inn
& Convention Center*

*All members are invited
and encouraged to attend.*

Refreshments & door prizes.

Scholarship Applications Available



Each year the credit union awards up to four \$1,000 scholarships to qualified individuals who are in pursuit of educational advancement.

For complete program details and an application; visit us online at www.CountyFCU.org. Applications are also available in all local high school guidance offices or by contacting Kelsey at 554-4713 or kelsey.buck@countyfcu.org

Holiday Closings

Memorial Day
Monday, May 25th

Independence Day
Saturday, July 4th

CountyFCU.org

