

Products & Services

Fixed & Adjustable-Rate Mortgages

While fixed-rate mortgages offer longer-term consistency, an adjustable-rate mortgage (ARM) offers lower initial interest rates, making your early payments more affordable.

First-time Homebuyers Program & Affordable Housing Programs

Through FHLB Atlanta, LGE offers down payment assistance for qualified first-time home buyers and qualified community partners.

Community Partners & Heroes Mortgage Loan Program¹

LGE gives back to our local heroes – including healthcare workers, teachers, essential workers, and more – with reduced fees & up to 100% financing.

Rate Reset Mortgages²

Future-proof your house payments with a mortgage that allows you to initiate interest rate changes with the click of a button – no refinancing required.



HomeAdvantage[®] Program

HomeAdvantage[®] is a free service that helps you search, buy, sell, and save on your next home. Using an agent from the HomeAdvantage network can earn you cash rewards, averaging over **\$1,500** in savings!³

Visit MyCUHomeAdvantage.com to learn more.

To learn more about these products & get started on your homebuying journey, visit LGEccu.org/Mortgages.



Got questions? We're here for you!

Homebuying can be complicated, but the LGE Mortgage Center helps keep it simple.



Contact us!

Call: 770-424-0060 ext. 55110
Email: MortgageCenter@LGEccu.org
Visit: LGEccu.org/Mortgages
Scan: QR code

Disclosures:

Must be an existing member or eligible to become a member through our Field of Membership. All loans subject to approval. Mortgage products, rates, terms, and conditions are subject to change without notice and LGE Community Credit Union reserves the right to modify or cease mortgage programs at any time.

¹Borrower(s) must be current or retired law enforcement officers, educators, health care workers, firefighters, and other first responders; veterans or active-duty members of the U.S. military or their surviving spouse; or COVID-related essential workers. Community Partners & Heroes Loan program available for loan amounts up to \$450,000.

²Exercising the rate reset option will permanently reduce your interest rate, as well as, the remaining principal and interest payments on your loan but will not modify any terms contained in your loan documents, including the principal balance, maturity date, and additional amounts due for escrows as part of your monthly Periodic Payment under your Security Instrument.

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RATES AND TERMS ARE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE.

To exercise this Rate Reset you must meet all of the following criteria: You must be an existing member or eligible to become a member through our Field of Membership; your loan must be current with no missed or delinquent payments in prior 12-months, which includes principal, interest, taxes, and insurance; the reduced interest rate must be at least 0.250% lower than your existing rate. Rate Resets are eligible on qualifying loans every 12 months with no more than 5 rate resets applied during life of the loan. You must pay \$749.00 loan modification fee each time you exercise the rate reset option.

³Cash Rewards are 20% of the agent's commission. Cash Rewards may be in the form of a closing cost credit disclosed on the Closing Disclosure or a reduced real estate commission with the exception of the following states where a check will be issued after closing: AL, AK, IA, KS, LA, MO, OK, OR and TN.

First-Time Homebuyer's Guide



Steps to Home Buying Success:

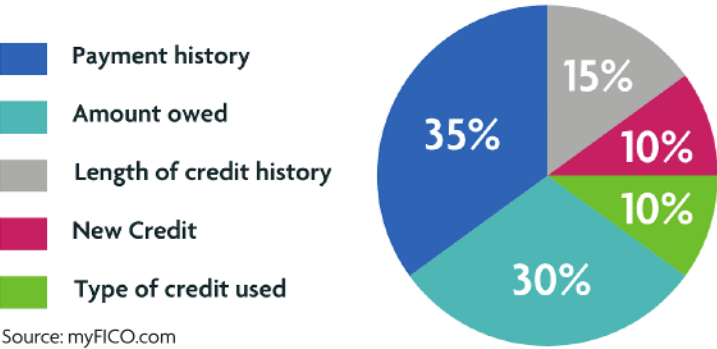
1. Check Your Credit Score
2. Determine Your Budget
3. Get Preapproved
4. Find Your Dream Home
5. Make an Offer
6. Choose the Right Mortgage
7. Close on Your Home



Step 1: Check Your Credit Score

Before applying for a mortgage, get familiar with your credit score and report with sites like myFICO.com. Scores range from 300 to 850 – higher scores help you qualify for better loans and lower rates, which help you save money! Don't forget to check for errors and dispute any inaccuracies, as they can impact your score.

Elements of your credit score



Tip: Experts recommend using no more than 30% of your available credit card limit. Paying down high balances can help improve your score!



Scan the code to use our **Loan Consultant & Budget Calculators**

Step 2: Determine Your Budget

Calculate your debt-to-income ratio to see how much of your monthly income goes towards debt payments. Use online mortgage calculators to estimate an affordable monthly mortgage payment.

Lenders typically suggest that your housing costs should not exceed about 28% of your gross monthly income. This includes the principal payment, interest, insurance, property taxes, association dues, and private mortgage insurance. Generally, your total monthly debt payments shouldn't exceed 38% of your gross monthly income. In certain circumstances or loan programs, we may be able to approve applicants up to about 50% of your gross monthly income.

Note: For conventional loans, if you can't put 20% down, you'll need Private Mortgage Insurance (PMI), which protects lenders if a borrower defaults. PMI is added automatically to your mortgage payments.

Step 3: Get Pre-approved with the Right Lender

Apply for your mortgage online by entering your personal information and authorizing the lender to obtain a credit report. After submitting your application, a loan officer will contact you to review your information and provide further instructions.

Make sure to get a pre-approval (not a pre-qualification) from your lender before contacting a real estate agent. A pre-approval shows sellers and agents that you are creditworthy, prepared, and motivated, making your offer more attractive.

Step 4: Find Your Dream Home

Make a list of your must-haves: number of bedrooms, bathrooms, kitchen size, storage space, yard size, etc. Consider the neighborhood, local schools, commute, shopping convenience, safety, and home appreciation rates. Then, it's time to find your new best friend – your realtor. Realtors play an invaluable role in the homebuying process, providing expert guidance and personalized support. Your realtor will help you find the right opportunities, ask the right questions, and make the right offers. You can find trusted local realtors, search for houses, and earn rewards with LGE's HomeAdvantage® program – check out lgeccu.myhomeadvantage.com to get started.



Ready to Apply for a Loan?

Complete your online application at LGEccu.org/Mortgages and submit the following for each applicant:



- Driver's license copy
- Two recent pay stubs (with YTD information)
- Two recent W-2s
- If self-employed, two years of personal and business tax returns and K-1s
- Two recent months of credit union/bank and/or retirement account statements

Step 5: Make an Offer

Found your dream home? Make an offer! Sellers often price homes high, expecting negotiations. A good starting point is about 5% below the asking price. Your real estate agent can provide comparable sales to guide your offer. Be prepared for counter-offers and aim to meet in the middle.

After agreeing on a price, you'll make an earnest money deposit, which goes into escrow and is non-refundable if you don't purchase the home. Work with your real estate agent to prepare a solid purchase agreement and allow about 30 days from acceptance to closing.

Get a home inspection to ensure the property is in good condition. An independent appraiser will provide a market value for your home. LGE can offer a free, no-obligation quote for homeowner's insurance through LGE Insurance Services.

Step 6: Choose the Right Mortgage

The two basic types of mortgages are Adjustable Rate and Fixed Rate. Choosing the right kind depends on your unique circumstances.

- **Adjustable Rate Mortgage (ARM):** The rate changes after a specified period (e.g., 5/1 ARM means the rate stays the same for the first 5 years, then adjusts annually). This loan type is ideal if you plan to sell before the first or second rate adjustment, which often increase the rate.
- **Fixed Rate Mortgage:** Best if you plan to stay in your home long-term. The interest rate is typically higher than an ARM, but stays consistent for the life of the loan.

Looking for additional mortgages options?

LGE is proud to offer more mortgages than ever through GCB, a Division of LGE Community Credit Union, including:

- FHA
- VA
- USDA
- Condo Loans
- Out-of-State Properties

Step 7: Close on Your Home

Buying your first home can be smooth and hassle-free with the right preparation and support! From dreaming about homeownership to making it a reality, the LGE Mortgage Center is here to help you grow your roots.

Call us at 770-424-0060 ext. 55110 or visit LGEccu.org/Mortgages to get started.