



Financial Wellness Spotlight

February 2022



Confidence in Home Buying

You have learned the basics of [preparing for a mortgage](#) and are ready to determine if buying a home is right for you at this time. Complete these steps to increase your confidence and help you with the decisions you will make along the way.

1. **Determine a comfortable mortgage payment.** Crunch the numbers and determine a dollar amount. (When using an online mortgage payment calculator make sure it includes estimated taxes, insurance, and other costs that are specific to the areas you are considering.) You can practice making a mortgage payment by setting aside the difference between your current rent and your anticipated mortgage amount. The money you have set aside while “practicing” can be added to your down payment fund or other savings goals. Learning that you can handle the payment will help you feel confident that you are ready to move forward.
2. **Be secure in your goal of being a homeowner.** You may want a certain town, neighborhood, school district or setting. Consider both the privacy and community opportunities that will be provided. Ask yourself if you are open to doing (or paying for) home repairs and improvements, gardening/yard work, and trips to the home improvement store. Check out ["To Buy or Not to Buy?"](#) for a list of pros and cons.
3. **Learn about the kinds of home loans available.** There are different types of mortgages, including special programs for first-time home buyers. Read [“Exploring Loan Choices”](#) from the Consumer Financial Protection Bureau. Understanding the fundamentals will help you with deciding the type of loan that will work best for you.
4. **Find a lender** that will take the time to answer your questions, understand your needs and goals, and will help you carefully consider the options that are available. If this will

be your first home, ask your lender if they have a [first-time homebuyer program](#) that could work to your benefit.

While it takes some time to complete these steps, being prepared will help you be an informed and confident decision maker on your way to becoming a homeowner.

Start the conversation by [requesting a call or meeting](#) with a BMI Federal Credit Union Mortgage Loan Officer. Visit [Mortgages and Home Buying](#) for details about the mortgages available at BMI Federal Credit Union.

Learn More With These Online Resources

[Buying a Home Module:](#)

Learn the process, resources, and strategies to help you buy a home

[The Cost of a Mortgage Article:](#)

Learn more about mortgages and what other costs could be included.

[Buying a House:](#)

The Consumer Financial Protection Bureau offers tools and resources to help you with the home buying process.



Free Community Workshop Series

Our workshops are designed to help improve your financial life. Visit bmifcu.org/calendar to view the schedule, location, and register to attend a workshop.

Upcoming Workshops:

Home Buying

Are you thinking about buying a home? Learn about mortgages, realtors, insurance and more from our panel of experts.

Managing Debt

Your debt is unique to you and your circumstances. Understand your options for managing and minimizing your debt.

Student Loan Repayment: Understand Your Options

Learn about the different types of repayment plans that are available to determine which plan would be most beneficial to your current situation. Assess your options and what to do if you are behind on payments.

Asset Protection Planning

Learn how probate, taxes and long-term care costs can affect your estate and steps you can take to protect it.

[View the schedule and register to attend a workshop.](#)

Great Products and Services



Home Buying with BMI FCU®

Competitively low mortgage rates with adjustable and fixed options. See our [mortgage rates](#) or [request a call](#) from a mortgage loan officer.



2022 Scholarship Opportunities

We are now accepting applications for our [2022 scholarship opportunities](#). Explore the 2022 scholarships to learn more about qualifications, application deadlines, and more!



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