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Credit Union 1's

How To Prepare For Home Ownership

So you want to buy a house? Credit Union 1 can help open the door! Here are some friendly tips and fun facts on how to land your dream home (without draining your wallet):

- **When you're ready to house shop**, get pre-approved for a loan before you start looking. With a pre-approval, sellers will see you as a more serious contender than buyers who have not arranged financing.
- **When deciding how much you can afford**, don't forget the other bills that come with home ownership. Remember to budget for home improvements, utilities, property up-keep and more.
- **Factor in additional expenses**. In addition to the basic price of your home, you'll need insurance, a down-payment, "earnest" money, and funds for future maintenance. Start saving now!
- **Wants and needs are different**. Be realistic about which home will best suit your purpose. You may *want* to live in a large, flashy mansion, but an energy-efficient and space appropriate home may be better suited for your real life.
- **Don't forget up-keep**. Older homes can be more expensive to repair and maintain than newer residences. It's important to invest in an energy-efficient home to cut down on utility costs, and set aside funds for needed repairs.
- **Search for a spring chicken**. It takes more effort, but be patient and look for a home that is in "healthy" condition. Older homes may be cheaper, but "fixer-uppers" may cost you more time and money than expected in the long run.
- **Before you finalize the sale**, have a home inspector check out your potential purchase. Spending the extra cash on this inspection could save you from purchasing unpleasant maintenance surprises. Also, don't be afraid to ask the seller about a home warranty. This type of extra protection can also be well worth the price!



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