



Financial Wellness Spotlight

March 2021



Learn about Home Buying

Thinking about becoming a home owner? Our Financial Education Program can help you get ready for this big step.

Three Basics to Qualifying for a Home Loan

1. Your Credit Score

A mortgage is the largest loan most people will take out in their lifetime, so credit history is carefully considered by lenders. Not sure where you stand? Get your free credit report at annualcreditreport.com. Do you have a strong history of on-time loan payments? If there are any missed or late payments, you will want to get and stay current on any active loans. If you have any old or open collection accounts, you will want to take care of them so they are reported as closed.

2. Your Debt-to-Income Ratio

What percentage of your monthly income is already committed to other loans and payments? Is there room in your monthly budget for a mortgage payment? You may want to consider reducing your current debt load by paying down the balances on credit cards or other active loans. Do not agree to any new loans in the months prior to your application for a home loan. Watch this [video](#) from The Consumer Financial Protection Bureau to learn more about debt-to-income ratio.

3. Your Down Payment

Check with your lender for the down payment they require. Most will want you to have anywhere from 5% to 20% of the purchase price available for a down payment. Ask about special home loan programs which may require a smaller amount and/or supply other incentives. For example, the [First Time Home Buyer](#) program at BMI FCU

allows for a 3% down payment and does not charge PMI (Primary Mortgage Insurance). Plan on saving up a bit more than the minimum, as there are often additional costs such as appraisal and home inspection fees you will need to consider.

Improvement in one of the three items above can lead to progress in the other ones! For example, paying down debt can improve your credit score and can also free up money that can be added to a monthly deposit to your down payment fund.

Ready to learn more?

- The **Consumer Financial Protection Bureau** offers a [roadmap](#) to home buying. This checklist guides you through the process, from reviewing your credit report to the closing on your new home.
- Attend a free financial education webinar. The current schedule includes **Home Buying** and **How to Understand and Improve Your Credit Score**. Check dates, times, and [register](#) online or by calling 614.707.4000.
- Explore our [Home Ownership Playlist](#) to understand what you need to consider. Learn about the process of buying a home and how to find a mortgage that fits your needs and budget.

Ready to take the next step?

- Looking for support in preparing for home buying? [Schedule a free phone session](#) with a Certified Financial Counselor for assistance with credit building, saving plans, debt repayment strategies and more.
- Have a question? [Request a call](#) from a Mortgage Loan Officer.
- Find frequently asked questions and how to apply for a BMI Federal Credit Union mortgage at bmifcu.org/mortgages.



Free Community Webinar Series

Our community webinars are designed to improve your financial wellbeing. See below for upcoming webinars. They are free and open to the public. [Register today](#).

Webinar Schedule:

Estate Planning 101**March 13, 2021 at 10:00 am**

Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.

Smart Money: Understand and Improve Your Credit Score**March 18 and 25, 2021 at 6:30 pm**

Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

Asset Protection Planning**Saturday, April 17, 2021 at 10:00 am**

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

Home Buying**Saturday, May 1, 2021 at 10:00 am**

Learn how to prepare for purchasing a home and understand the responsibilities that come with home ownership. A mortgage specialist will share tips on how to improve the process, from the dream to closing.

Smart Money: Net Worth and Wealth Building 101**Thursday, May 13, 2021 at 6:30 pm**

Understand how net worth is a measure of financial fitness and how you can use this number to make informed decisions to build wealth over your lifetime. Learn the basics of growing and keeping your hard-earned money.

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

Great Products and Services



Earn a \$200 Cash Bonus¹ with a Home Equity Line of Credit.

Put your home's equity to work for you with a Home Equity Line of Credit. A Home Equity Line of Credit, or HELOC, offers you a flexible Line of Credit for a variety of needs by using the equity on your home. Right now, you could earn a \$200 cash bonus when you open a HELOC from BMI Federal Credit Union.

[¹See complete details.](#)



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