

WVU CREDIT UNION NEWSLETTER

January 2019

4 THINGS TO DO BEFORE BUYING A HOME

As exciting as it is to buy a home, the lead-up can be a dizzying experience, especially for first-time buyers. But don't fret. Breaking down the process into smaller steps can help ease your anxieties. Here's a look at the kinds of questions you'll want to ask yourself, as well as a few other practical tips.

Judge readiness for responsibility

Although the thought of homeownership is generally a pleasant one, the reality can be much more stressful. That's why it's crucial to ask yourself whether you're really ready for the hassles of buying and owning a home. Gone will be the days when you could simply call the landlord to fix a leaky faucet. Those chores will become your responsibility once you own your castle.

You'll also want to think about how long you plan on living in the home you're interested in, which will determine whether you want a fixed- or adjustable-rate [mortgage](#). The latter typically offers a lower interest cost if you plan to sell in a few years.

Determine what you can afford

Use a [mortgage calculator](#) to figure out how much home you can afford. It's one of the most important steps to take. To start, think about your down payment, as well as the transaction costs. Although experts recommend having 20% of the price for a down payment, you may be able to put down as little as 3%, assuming your credit score is good and you're willing to accept a higher interest rate and pay for private mortgage insurance, or PMI. To give you a better sense of what you might owe, consider that the median sales price of an existing home was about \$200,000 in February 2015. So 20% down amounts to \$40,000.

Don't forget the transaction costs, which can amount to 5% of the price, to cover things such as appraisal, title search and lawyer's fees. When coming up with a homeownership budget, factor in the monthly mortgage payment, maintenance costs and energy bills.

Clean up your credit

If you're applying for a mortgage, you'll want to clean up your credit to get the best possible interest rate on your loan. To lock in the best ones, shoot for a credit score of 700 or above. Over the course of a 30-year mortgage, higher rates stemming from a low rating when you borrowed can cost you thousands of extra dollars.

For starters, reduce your debt as much as possible. That includes slashing your credit card debt as well as any remaining student loans. To see what else needs fixing, order a copy of your credit report.

Stick with your current job

Financial planners agree that people should spend 28% or less of their gross monthly income on [housing payments](#). The key to that, of course, is having a job.

If you're in between work, lenders are likely to view you as a greater risk when it comes to making mortgage payments. As such, the months leading up to purchasing a home are definitely not the time to make a sudden job or career change.

There's little denying that the process of buying a home can be stressful. In fact, that may serve as good preparation for some of the hassles related to actually owning a home. In both cases, though, the benefits of homeownership tend to outweigh the occasional headaches.

© Copyright 2019 [NerdWallet](#), Inc. All Rights Reserved

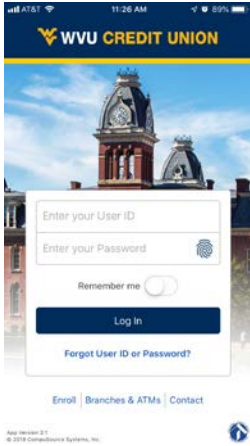
Starting this year, WVU Credit Union will begin to originate secondary market mortgage loans. Whether your making a home purchase for the first time, or need to refinance your current mortgage, WVU Credit Union will be able to help you obtain your mortgage loan. Our online Quick Mortgage Application is the fast and secure way to apply and upload documents. For more information, visit [wvucu.com](#) or call us at 304-293-5737. NMLS #1792322

SURCHARGE FREE ATM LOCATOR

Our website and mobile app now have a surcharge-free ATM search locator. You can use the locator to find thousands of surcharge-free Allpoint and STARsf ATMs all over the world. Locally, there are hundreds of ATMs that are available for use located anywhere from banks to pharmacies. For a complete list visit [wvucu.locatorsearch.com](#).



UPDATED MOBILE APP



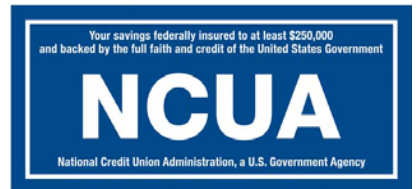
We have updated our mobile app. Our login screen now has an improved look and feel. The login screen also now supports Fingerprint and Face ID so that you can get to your credit union account information quickly and safely. Along with stability improvements, mobile deposit has also been given a new look and feel to make it more user friendly. A new feature added to the app is a surcharge-free ATM locator. You can use the locator to locate thousands of Allpoint and STARsf ATMs where ever you are. If you don't have our app or haven't updated to the newest version, be sure to search "WVU Credit Union" and download the app from the Apple App Store, Google Play, or the Amazon App Store. It's Free!



Credit Union Closings

Monday, January 21, 2019: Martin Luther King, Jr. Day

Monday, February 18, 2019: Presidents' Day



Contact Us

WVU Employees Federal Credit Union
 448 Harding Ave, Morgantown, WV 26505
 304-293-5737
 contact@wvucu.com
 www.wvucu.com



Look for Allpoint Surcharge-Free convenience locations at www.allpointnetwork.com



LOAN RATES AS OF DECEMBER 31, 2018

Secured by Shares	3.25% APR
New Vehicle Loans – 100% Financing	
72 month	as low as 3.75% APR
60 month	as low as 3.50% APR
48 month	as low as 3.25% APR
36 month	as low as 3.00% APR
Used Vehicle Loans – 100% of NADA	
2017-2012	as low as 4.00% APR Up to 60 months
2011-2006	as low as 5.25% APR Up to 48 months
2005 & Older	as low as 5.75% APR Up to 24 months
Personal/Unsecured Loan	as low as 8.50% APR
Personal Line of Credit	as low as WSJ Prime + 5.00% APR

DIVIDEND PAID AS OF DECEMBER 31, 2018

	Rate	APY
\$5.00 - \$99.99	0.00%	0.00%
\$100 - \$24,999.99	0.20%	0.20%
\$25,000 and up	0.25%	0.25%
Christmas Club	0.35%	0.35%
Share Drafts	0.15%	0.15%
\$100.00 and up		

CERTIFICATE OF DEPOSIT RATES

Minimum Investment of \$500.00

	Rate	APY
3 Month CD	0.30%	0.30%
6 Month CD	0.45%	0.45%
12 Month CD	0.60%	0.60%
24 Month CD	0.95%	0.95%
36 Month CD	1.05%	1.05%