



Homebuyer's Guide



**We're here for you
every step of the
way...**

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Part I – Looking to Buy a Home?

- Congratulations, you're interested in buying a home! Let us help you find the home of your dreams!
- At Astera, we know the home buying process can be overwhelming. We're here to help and educate you every step of the way. The [Mortgage Section](#) of our website is loaded with tips, tools, and information to help you throughout the process.
- Astera offers many affordable home loan options, including a HomeReady Mortgage or a First Step Home Loan for low-income borrowers. We want to make it possible for you to not only be eligible for a home loan, but to get you the house you've been dreaming of!
- We have also prepared the following guide, resources, and checklists to help you navigate the new home ownership process.
- The more you know, the more prepared you will be to make financial decisions about your new home.
- Thank you for putting your trust in Astera!



The Home Buying Process

- Financial Health – Determine if you are financially ready to buy a house. Consider the following:
 - Up front costs of Purchasing a Home
 - Monthly Mortgage Payment [Calculators](#)
 - Ongoing Living Expenses
 - Should you Rent or Buy
- Find a Loan
 - Gather needed [Information](#)
 - Determine your down payment
 - Answer a few [Questions](#) and we'll help you decide what loan is right for you with our many [loan options](#)



The Home Buying Process, cont.

- Pre-Qualify
 - Get an estimate on what you can afford
 - Get a pre-approval by filling out a [Mortgage Application](#)
 - A pre-approval document can be presented to a seller
- Find a Home
 - Choose where to live
 - Find areas within your price range
 - Work with an Agent
 - Consider schools, proximity to work, traffic, etc.
 - Visit our website for [helpful advice](#)
 - Use our New Home Buyer Checklist (on following slides)



New Home Buyer Checklist

Type of Home



	Need	Want	No Preference /Comments
Single family detached			
Duplex			
Multifamily with rental unit(s)			
Condo			
Loft			
Single story or no stairs			
Co-op apartment			
Notes:			

Location



	Need	Want	No Preference /Comments
Job			
Public Transportation			
Schools			
Restaurants and Shops			
Recreation, playgrounds, parks			
Daycare			
Views			
Waterfront			
Quiet street			
Cul-de-sac			
Walking neighborhood			
Airport			
Notes:			

Bedrooms



	Need	Want	No Preference /Comments
Studio			
1			
2			
3			
4+			
Notes:			

Bathrooms



	Need	Want	No Preference /Comments
1			
2			
3			
4+			
Notes:			

Room Features



	Need	Want	No Preference /Comments
Formal living room			
Eat-in kitchen			
Walk-in closets			
Attic			
Home Office			
Finished Basement			
Open plan			
Formal dining room			
Laundry room			
Screened Porch			
Master suite with bath			
Notes:			

Flooring



	Need	Want	No Preference /Comments
Tile			
Hardwood			
Bamboo or cork			
Manufactured wood			
Wall-to-wall carpet			
Laminate			
Stone			
Notes:			

Kitchen



	Need	Want	No Preference /Comments
Island			
New appliances			
Eat-in			
New or remodeled cabinetry			
Pantry			
Breakfast bar			
Stone countertops			
Notes:			

Exterior



	Need	Want	No Preference /Comments
Wood			
Shingle			
Stucco			
Stone			
Brick			
Low Maintenance			
Notes:			

Parking



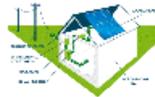
	Need	Want	No Preference /Comments
Garage			
Off-street or Driveway			
Carport			
Notes:			

Outdoor Space



	Need	Want	No Preference /Comments
Fenced yard			
Yard			
Deck			
Automatic sprinklers			
Covered porch			
Pool			
Outbuildings			
Courtyard			
Patio			
Gardens, landscaping or trees			
Notes:			

Energy Efficiency



	Need	Want	No Preference /Comments
Programmable thermostats			
Dual or triple pane windows			
Solar panels			
Solar ready			
Air sealing and insulation			
Energy star appliances			
Heat-pump water heater			
Low-flow toilets			
Tankless water heater			
Notes:			

Heating & Cooling



	Need	Want	No Preference /Comments
Radiant heat			
Central air			
Propane or natural gas			
Electric			
Fireplace			
Pellet stove or wood			
Fireplace with insert			
Notes:			

Other Design Features



	Need	Want	No Preference /Comments
Walk-in tub or shower			
Elevator			
Accessible kitchen			
Extra-wide doorways			
Grab bars			
Ramp			
Notes:			

The Home Buying Process, cont.

- Home Inspection
 - Once you find a home, you will want to consider a home inspection.
 - A home inspection is an objective visual examination of the physical structure and systems of the house, from the roof to the foundation.
 - Home inspections are not mandatory, but are a great idea when buying any new home.
 - A home inspection may identify the need for major repairs, builder oversights, in addition to necessary maintenance to protect your investment.
 - A home inspection will make you aware of any issues, risks, or health concerns that may impact your decision. In addition, it can give you an idea on timelines and estimated costs for repairs.
 - Knowing this information may also help you to negotiate a lower price with the seller.



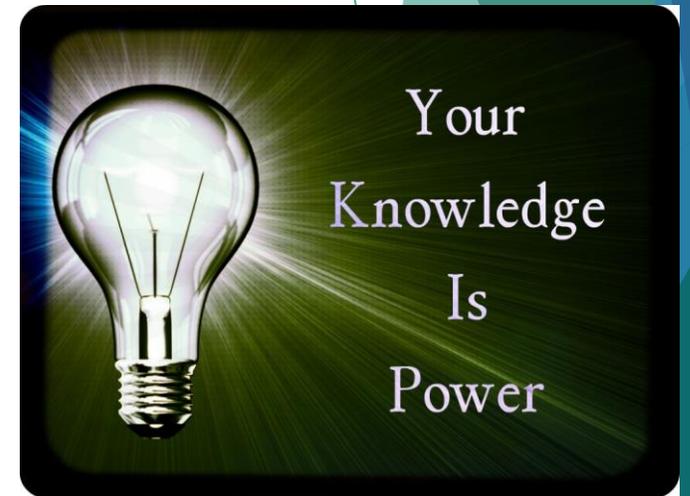
The Home Buying Process, cont.

- Your Offer
 - Submit an offer in writing, usually through an Agent
 - It's wise to make your offer contingent on inspections
 - The seller usually has 24-48 hours to respond
- Closing
 - Meet with a representative from the escrow company
 - Review & sign all your documents
 - Ownership will be transferred to you
 - You will receive the keys to your new home



Additional Educational Resources

- Please visit the [Mortgage Section](#) of our website for more educational information on the home buying process, including additional information on all the topics touched on throughout this presentation.
- In addition, Fannie Mae offers a homeownership education course called [Framework](#). The course is designed to help you navigate the process every step of the way. It's affordable at \$75 and usually takes about 4-6 hours to complete. You will receive a certificate that may be used to qualify for some special loan programs.
- Contact Courtney Minor, our Mortgage Loan Originator, with any questions you have about the mortgage or home buying process. Call 517-321-5142 or e-mail courtney.minor@asteracu.com



First Step Home Mortgage

- Our First Step Home Mortgages are available to first time home buyers with an income at or below 80% of the family median income*, based on the location of the home being purchased.
- The minimum qualifications listed below must be met in order to qualify:
 - Minimum qualifying credit score of 580
 - Maximum qualifying debt to income ratio of 50%
 - Borrower income must not exceed 80% of Median Income, as designated by each county
 - Maximum LTV of 97%
 - Fannie Mae [HomeView](#) Course Certification required
 - Other requirements may apply



Part II - Congratulations!!!

- You've bought a home, and now it's time to:
 - Move in
 - Customize your home to your needs and style
 - Make sure you're prepared for homeownership
- The following guide and checklists will be helpful in navigating new homeownership.



Next Steps

The following will guide you through some next steps you should take as a new homeowner and includes information on:

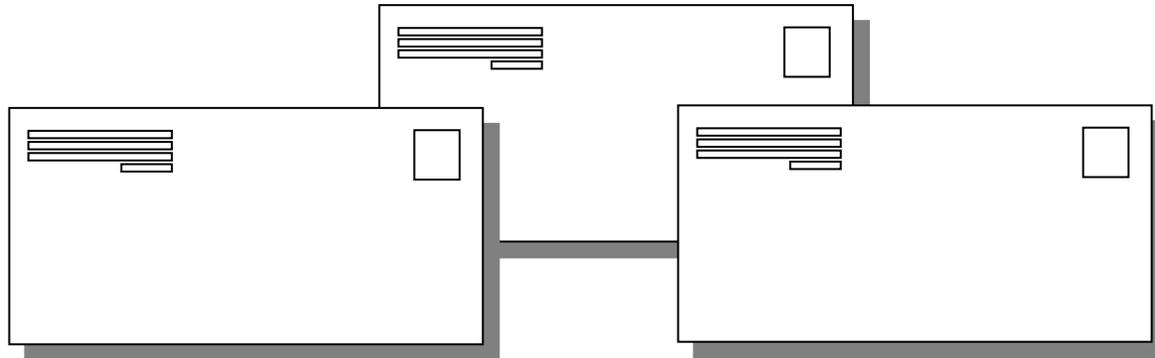
- Address Change
- Getting to Know Your New Home
- Safety/Security
- Utilities
- Supplies/Equipment Needs
- Maintenance Plan
- Home Repairs
- Neighbors
- Saving for Emergencies



Address Change

Now that you're in your new home, you want to make sure people can find you. Make sure you notify the following:

- Friends & family
- Your Employer or HR Department
- Secretary of State - Driver's License
- Creditors – Credit Unions, Banks, Credit Cards, etc.
- Post Office – Set up forwarding from your previous address [Post Office Change of Address](#)



Get to Know Your New Home

In case of an emergency, you need to know where everything is in your new home. Go through the following list to ensure you are prepared for any emergencies that arise.

- Locate the main water shut-off valve and know how to shut off the water
- Find the circuit box and make sure everything is labeled accurately
- Find the gas shut-off valve so that you can shut it off if you smell gas
- If you have a sump pump, locate it to ensure it is working properly. You may want to consider installing a back-up system for your sump pump.
- Do you have a septic system? If so, check to find out the last time it was serviced/inspected and schedule regular maintenance to ensure it functions properly.



Safety/Security

There are several items you will want to do to ensure you and your family are safe in your new home.

- Change all the locks, garage codes, security codes, and alarm codes
- Check the heat on your water heater and reset it if you aren't comfortable with it
- Ensure your smoke detectors and carbon monoxide detectors are working
- Place fire extinguishers in the house
 - One in the Kitchen
 - One on each floor of the home
- Create an Emergency Kit
 - Water, First Aid Kit, Flashlight, Batteries, Matches, non-perishable foods, etc.
 - Tailor your emergency kit to your families needs

Utilities

Prior to moving into your new home, you will want to set up your utilities. Some of the common providers are listed here, but you will want to check for your local service provider, as they vary by township and specific area.

- Water/Sewer
 - [Board of Water & Light](#) (517) 702-6006
- Gas
 - [Consumers Energy](#) (800) 477-5050
- Electric
 - [Board of Water & Light](#) (517) 702-6006
 - [Consumers Energy](#) (800) 477-5050



Utilities, cont.

➤ Internet/Cable

- [AT&T](#) (800) 225-5288
- [Comcast](#) (800) 934-9489
- [MetroNet](#) (800)-250-1517



➤ Waste Removal

- [Granger Waste Services](#) (517) 372-2800
- [City of Lansing Waste](#) (517) 483-4400
- [Waste Management Services](#) (888) 584-8568
- Lebron Trash Hauling, LLC (517) 281-5757

Purchase/Gather Required Supplies

When you're ready to move into your new home, you might not think of everything you will need. We've created a supply/equipment list to assist you with gathering some basic supplies. In addition to normal home supplies, you will want to consider:

- Basic Tools
- Garden Tools
- Snow Removal Tools
- Home Safety Equipment
- Home Cleaning Supplies



New Homeowners Supply/ Equipment Checklist

Basic Tools

- Hammer
- Nails
- Drywall screws
- Tape measure
- Drill
- Screwdriver-Phillip
- Screwdriver-flathead
- Command hooks
- Level
- Pliers
- Utility knife
- Adjustable wrench
- Allen wrench set

Home Safety Equipment

- Fire Extinguisher
- First Aid Kit
- Flashlights
- Batteries
- Carbon Monoxide Detector
- Fireproof Safe
- Surge Protector(s)
- Extension Cord(s)

Garden Tools

- Lawn Mower
- Edger/Weedwacker
- Wire Rake
- Leaf Rake
- Shovel
- Wheelbarrel
- Yard Bags

Snow Removal Tools

- Snow Shovel
- Snow Melt/Salt
- Snowblower (budget permitting)

Home Cleaning Supplies

- Mop
- Bucket
- Swiffer
- Broom/Dustpan
- Duster
- Sponges
- Scrub Brush
- Toilet Bowl Cleaning Brush
- Vacuum

Make a Maintenance Plan

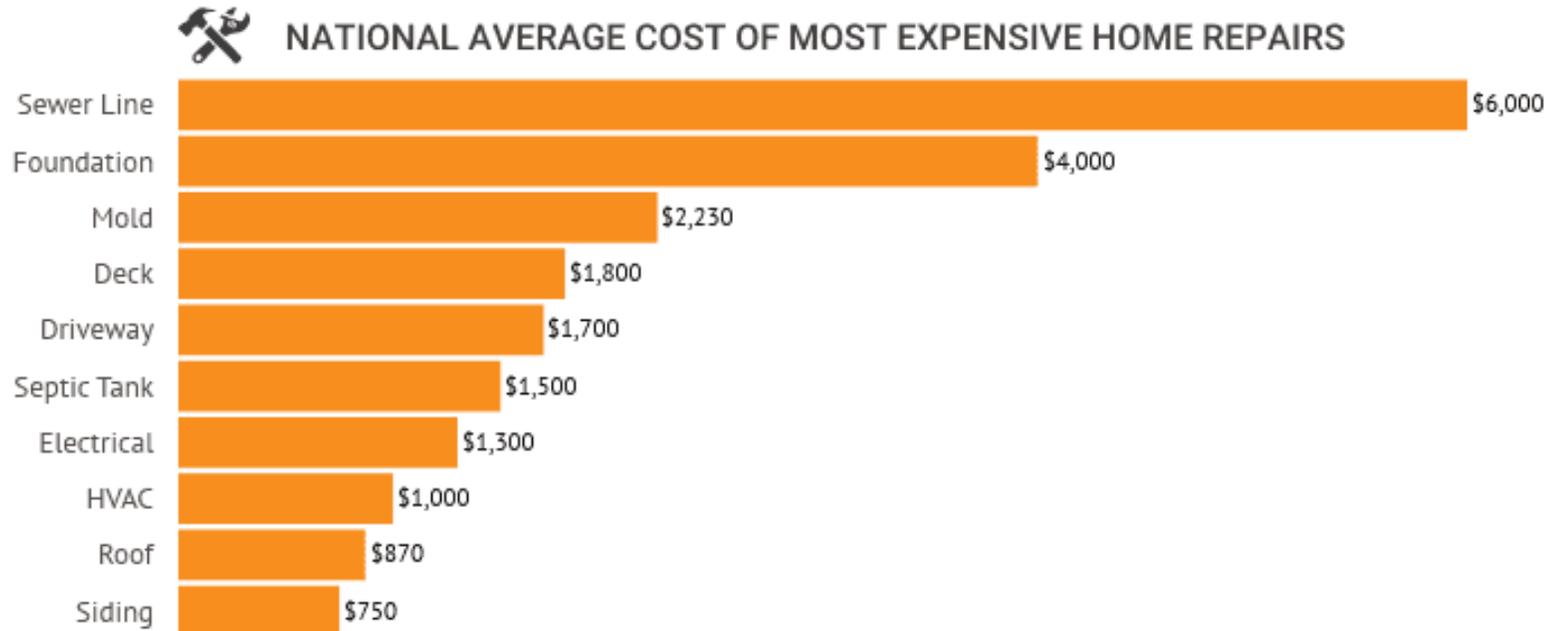
Your new house requires maintenance to ensure things continue to operate and in order to prevent costly repairs. The list below are recommendations that will help keep your home in tip top shape.

- Change furnace filters every 3 months
- Have furnace inspected/tuned up annually
- Test smoke alarms monthly and replace batteries annually
- Inspect under sinks regularly for leaks (at least once a week)
- Inspect circuit breaker box monthly for scorch marks around fuses or breakers
- Inspect and clean gutters/downspouts at least twice a year
- Inspect ceilings in every room regularly, as water stains may indicate potential roof leaks
- Check sump pump regularly to ensure proper drainage
- Check your dryer annually and ensure the vents are cleaned



Home Repairs

Even with performing normal maintenance on your home, there will be a need for home repairs from time to time. Neighbors, friends, and family can be a great resource for referrals. You should make sure to do your research and compare both pricing and reviews. Social media sites, such as [Angie's List](#) can also be a good resource.



Introduce Yourself to the Neighbors

Go and say hello to your neighbors. Neighbors can be an incredible resource for you and can give you recommendations on handymen, homeowners associations, landscaping, and other neighborhood information. Other things to consider:

- Is there a Neighborhood Watch?
- Are there Neighborhood/Association Meetings or Social Media Pages?
- Are there Block Parties/Neighborhood Events?
- [NextDoor](#) is a social network platform you can use to stay informed in your area



Start Saving for Emergencies

- ▶ Now that you've secured your home, you will want to be prepared in case an emergency arises. When you own a home, unexpected expenses will come up and you want to be financially prepared to handle them. Try to put away at least 1% of your paycheck so that you are prepared if problems do pop up.
- ▶ Astera is here to assist you with all your savings and financial needs and has several products that can help you prepare for an emergency
 - ▶ Money Market
 - ▶ Save to Win
 - ▶ Kasasa Saver
- ▶ Contact a Member Service Rep at **800-323-0048** or **517-323-3644** today! Or e-mail us at **memberservices@asteracu.com**.



Thank You!

From all of us here at Astera CU, we thank you for your business and hope you enjoy your new home! Please remember we are here to help you achieve your financial goals and we look forward to working with you on your next life's adventure.



Astera

CREDIT UNION

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