

# Mortgage

Home buying, selling and refinancing made easier and more affordable for AFSCME members.



Buying a home can be one of the most important and complicated purchases you will make in your lifetime. But finding your dream home doesn't have to be a nightmare – thanks to Union Plus Mortgage. Designed exclusively for AFSCME members and their families, this valuable program makes buying and refinancing a home easier and more affordable. Just one phone call provides you with one-stop shopping for all your mortgage needs.

## Hassle-Free Mortgages

Our specially trained mortgage counselors are standing by to answer all your home buying questions and to help you find a mortgage that's right for you. You can even apply for a mortgage over the phone. Plus, we have early-morning and evening hours, so you can call whenever it's most convenient for you.

## Member protections

To make sure you have the right product, every loan must pass a net benefit test to make sure it is in your best interest. Union Plus Mortgage does not offer negative amortizing loans and there is full disclosure if you select an adjustable rate mortgage

## Fees are capped

Union Plus holds closing costs down by capping non-third party fees at \$100. Fees from other lenders range from \$500 to over \$1,000.

## Help When Times Are Tough

Another valuable feature is the Mortgage Assistance Program.<sup>†</sup> Available to members who have had their mortgage for one year, this benefit can help you make your mortgage payments if you become involuntarily unemployed or disabled.

## Who's Eligible?

Dues-paying AFSCME members, their parents and their children. This program is not available to members living in Canada, Guam, Puerto Rico and the U.S. Virgin Islands.

## Member Access

**1-800-848-6466**

8:00 a.m. – 10:00 p.m., Mon. – Fri. (ET)

9:00 a.m. – 5:00 p.m., Sat. (ET)

or visit [www.afscme.org](http://www.afscme.org)

## Mortgages Offered

Conventional (15- and 30-year), ARM, VA, FHA, local bond programs. (Programs are not available in all areas.)

## Program Advantages

- ★ Low fees
- ★ Low-cost loans with competitive fixed and variable interest rates
- ★ Advice from expert counselors
- ★ Special programs for first-time buyers
- ★ An easy over-the-phone application process
- ★ Assistance for members who become unemployed or disabled

<sup>†</sup> Mortgage Assistance Program is not available under bond programs or for second homes and investment properties. All 1st mortgage loans are offered through JPMorgan Chase Bank, N.A.



**Union**  
**Plus**  
Working For Working Families

Mortgage

[www.afscme.org](http://www.afscme.org)

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**1-800-848-6466**

# Questions & Answers

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## What's the first thing I should do to begin my search for my house?

Call Union Plus Mortgage before you do anything else. A mortgage counselor will be happy to answer all your home-buying questions – ranging from how much you can afford to pay for a house, to what type of mortgage will best suit your needs.

## What does it take to get approved for a mortgage?

A good credit history, a record of stable employment, savings for a down payment, and in some cases, reserves are required. Call the program at **1-800-848-6466** for an evaluation of your individual situation.

## How do I prequalify for a mortgage?

Just have your financial information ready (income, debts, savings and other assets) and call the program. A trained counselor will go over your information and help you determine how much you can afford to spend on your home. If you qualify, you can also get pre-approved — which gives you an advantage over other buyers by allowing you to house hunt as a “cash buyer.” Even if you're not sure you're ready for home ownership, this process will help you learn about the costs involved.

## How much money do I need upfront to buy a house?

You will need cash for the down payment and the closing costs. The amount of money you need will vary based on the price of the home and the loan program for which you apply. A program counselor will help you choose the loan that best suits your needs and will supply you with estimates of the required down payment and closing costs.

## How do first-time buyer programs work?

There are many types of mortgage loans available for first-time buyers, depending on their financial situation and needs. Most first-time buyer programs allow for lower down payments—and more flexible debt-to-income guidelines.

## How do I know if I'm getting a good rate?

Your counselor can make a side-by-side comparison between the union mortgage and the other mortgages you may be considering.

## What if I already have a fixed-rate loan on a home and interest rates go down?

When interest rates drop significantly, you should investigate the financial advantages of refinancing. Most mortgage experts agree that if you can get a rate of 2 percent less than your existing loan, and if you plan on staying in your home for at least 18 months, refinancing is a good investment. Refinancing may require paying many of the same fees paid at the original closing plus the origination fees.

## If I become unemployed, how does the program benefit me?

If you or the cosigner on your mortgage are out of work because of involuntary unemployment or a disability, you can apply for an interest-free loan to cover your monthly payment. Up to \$1,000 of the first payment assistance loan is a grant and does not have to be repaid. This grant is a one-time benefit for life. Loans are interest free, and cover up to six months of mortgage payments on your primary residence. Total payments may not exceed \$15,000.

American Federation  
of State, County and  
Municipal Employees,  
AFL-CIO  
1625 L Street, NW  
Washington, DC 20036  
TTY: 202-659-0446

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