

### 4 Tips For Purchasing A Home In A Seller's Market

Purchasing a home is both exciting and challenging. Those challenges can reach new levels in a seller's market, where there are more people wanting to purchase a home than houses for sale. Prices tend to be inflated during a seller's market and stiff competition requires quick decision making. If you're currently in the process or planning on purchasing a new home soon, let these four tips guide you along the way.

#### 1. Apply For Preapproval.

Interra Credit Union provides two options for our members to confirm their financing to the seller. A prequalification is a quick turnaround that covers a basic review of the member's credit bureau report. A pre-approval provides a complete credit review confirming employment history, income (pay stubs, W-2s and tax returns) and assets (bank statements and investments). "The pre-approval route provides our members with more purchasing power," Todd Potter, Senior Vice President of Mortgage Services, stated. "If a seller receives two offers, one from a buyer who is prequalified and one who is preapproved, their realtor will recommend the preapproved offer, even if the prequalified offer is higher," he added. "A preapproved buyer is a more qualified player in the market, especially in a seller's market," he concluded.

#### 2. Analyze Home Improvements vs. Down Payment Plan.

If a buyer is looking to purchase an existing home, there is a good possibility that they will want to make changes or renovations to the house. It is important to consider the budget for home renovations when deciding on a down payment plan.

#### 3. Have a Buyer's Agent Represent You.

Having a buyer's agent represent you through the process is a free way to ensure your best interests are being considered. "Buyer agents know the market, how to properly structure an offer, and have the wealth of knowledge to best assist you," stated Potter. "They also have great relationships with financial institutions to ensure you receive the best mortgage option for your needs," he added.

#### 4. Hold Off on Additional Big Purchases.

It is important not to make any significant changes throughout the entire house searching process. "Everything is being monitored and scrutinized throughout the process," said Potter. "It is important to maintain your employment status and to hold off on applying for other credit during this time," he concluded.



#### Interested in learning more?

Interra's mortgage team of professionals are ready to assist you.

- Apply [online](#) now.
- Check out [Interra's free mortgage calculators](#) at [interracu.com](#).
- To learn more, call **574-534-2506** or visit one of Interra's offices.

Stay Tuned! The First-Time Home Seller Webinar is coming up soon. Watch the August newsletter for more details.

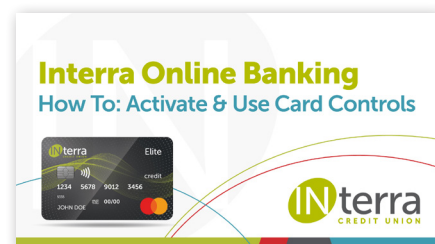
### Online Banking: Did You Know?

Interra's online banking allows card control capabilities. You can simply login into your Interra online banking and go to the dashboard where you will find the tab "credit cards." Once you have selected this tab, you will find a column titled "card controls."

Card controls allows you to:

- Unlock/lock a select card
- Determine internal purchase usage standards
- Enable/disable merchant controls
- Enable transaction controls
- Set spending limits

To learn how to activate and use card controls, please visit [www.interracu.com/onlinebanking](http://www.interracu.com/onlinebanking)



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## Elkhart Fair Tickets

Interra is a proud sponsor of the Elkhart County 4-H Fair that will take place July 23-31, 2021. New this year, the fair is selling admission tickets, concert tickets and wristbands online only. This means ticket and wristband sales will not occur at any Interra offices this year. To learn more or purchase tickets, go to [www.4hfair.org](http://www.4hfair.org).



## Next Step, College!

Congratulations to the many recent high school graduates in our local communities! Some of these high school grads are gearing up for their next step into college. Through the hustle, bustle and excitement that comes with this new chapter, the aspect of tuition and student loans also becomes a reality. College is a big investment, we get it. And we've got it.

Financial resources such as scholarships, federal loan programs, and personal resources may not cover ever-increasing college education costs. To help fill those funding gaps, consider Interra's private student loan program.

Benefits to Interra's private student loan program:

- Work with your trusted financial institution.
- No origination fee.
- Flexible repayment options.
- Interra student loans are available at more than 2,000 schools.
- An existing loan consolidation program is also available.

Interra partners with Credit Union Student Choice regarding student loan education and resources. Research, compare and apply for the student loan you need at [www.interracu.com/personal/loans](http://www.interracu.com/personal/loans).



## Use the Equity In Your Home

Have you been considering a house renovation? Or possibly looking into refinancing your home during this seller's market? If so, a Home Equity Line of Credit (HELOC)<sup>1</sup> from Interra Credit Union could help you get started!

A special promotion is happening for members with an existing HELOC loan, as well as new HELOC loans opened July 1, 2021 through September 30, 2021.

- Advances from July 1 – September 30, 2021 **ONLY** will receive the promotional or introductory rate of **2.79% APR<sup>2</sup>** on those advances until June 30, 2022.<sup>3</sup>
- No closing costs<sup>4</sup>
- Low annual fee<sup>5</sup>
- This promotional rate is only on advances posted to the line of credit account July 1, 2021, through September 30, 2021. Advances made prior to July 1 and on or after October 1, 2021, are not eligible for the special rate. New HELOC loans must close on or before September 25, 2021, to be able to take advances during the promotional period before it ends on September 30, 2021.

### Get Started Today.

Look to the trusted loan professionals at Interra to help you every step of the way.

- Apply [online](#) now.
- Learn more about [HELOCs](#) at [interracu.com](http://interracu.com).
- To learn more about this special promotion or apply in person, call 574-534-2506 or visit any Interra office.

<sup>1</sup>All loans are subject to credit approval and collateral review. Rates may vary based on credit qualifications and not all borrowers will qualify for the lowest rate. Home Equity Line of Credit is a revolving line of credit offered to qualified borrowers. You can obtain advances of credit for 5 or 10 years ("the draw period"). Not a guarantee of credit. <sup>2</sup>Program rates, terms, and conditions are effective as of July 1, 2021, and are subject to change without notice. Annual percentage rate (APR) of the variable rate program HELOC is based on the Prime Rate as published in THE WALL STREET JOURNAL, plus a margin; the maximum the APR can increase is 6% above the initial non-promotional rate, if applicable. For example, if you opened a HELOC with a 700 credit score at 4% APR, the highest the rate could increase to during the life of the loan would be 10% APR. The rate is subject to increase and decrease. The variable rate line is subject to a minimum rate of 3.50%. As of July 1, 2021, fixed rate as low as 4.50% and variable rate as low as 3.50% based on credit score. <sup>3</sup>Interest on outstanding balances prior to July 1, 2021, will continue to accrue at the regular rate of either Prime or Prime plus a margin, if applicable. Loan Payment Information: When you make a payment, any principle payment will apply first to the lowest promotional balance and then to any previously outstanding balance through June 30, 2022. Effective July 1, 2022, the rate on any remaining promotional balance outstanding will go back to the regular rate disclosed in member's HELOC open-end credit plan. <sup>4</sup>The credit union will pay for the standard closing costs of a property valuation, flood determination, junior loan title policy, and recording of the mortgage. The borrower(s) is responsible for any non-standard charges, such as regular lender's title, deed preparation and/or deed recording fees, if applicable. These fees generally total between \$250 to \$900. If the HELOC is paid in full and closed within 24-months of opening, you must reimburse the amount paid in closing costs by the credit union. Property insurance is required until the sum owed is paid in full and the line is closed. If the property is located within the flood zone, flood insurance will be required. Interra Credit Union's NMLS #623379. <sup>5</sup>The line is subject to a \$75 annual fee on its anniversary date.



Get connected today!



Hours and Locations

Visit [interracu.com/hours-locations](http://interracu.com/hours-locations)  
or call 574.534.2506 or 888.432.2848



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