



August 2022 Edition

What's a Second Mortgage? And Do I Need One?



Second mortgages are loans taken out on a property that is already mortgaged or is being financed (purchased). Homeowners or buyers can use them to get the money they need for home improvements or to supplement a down payment. [Find out if a second mortgage could be right for you.](#)

Developing a Homebuying Checklist



Criteria for buying a home can be as simple or as detailed as your individual needs, wants, and financial situation. Whether you're looking to move into your dream home, or your very first, you'll want to meet the criteria on your homebuying checklist before committing. [Make sure you're checking all the boxes.](#)

Did You Know?

Check out the new AMS website!

[AAFMAA Mortgage Services LLC \(AMS\)](#) recently launched a new site to better meet your needs as a homebuyer.

Check daily interest rates, receive a personalized rate quote in minutes, or calculate costs based on your specific situation — all at the tip of your fingers!

Visit [YourMilitaryMortgage.com](#) today.

Life insurance proceeds are tax exempt! Except when they are not...

Generally speaking, your life insurance proceeds will be passed on tax-free to your beneficiaries. However, there are certain reasons why the benefits you leave your loved ones may still be taxed.

[Learn more about taxes on life insurance policies.](#)

Research shows that 48% of Veterans say their transition to civilian life was more difficult than expected.

Having a handle on your personal finances can help alleviate the burdens of transitioning. Watch "[What You Need to Know About Managing Your Money After the Military](#)," from AAFMAA Wealth Management & Trust LLC (AWM&T) today.



10 ways military families can prepare for back-to-school.

Kids are heading back to school! Here are [10 ways to start the year off right](#).



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AAFMAA Mortgage Services LLC (AMS), Corporate Location: 1 Copley Parkway, Suite 420, Morrisville, NC 27560, Equal Housing Lender, NMLS #1423968. www.nmlsconsumeraccess.org. VA approved lender #668521-00-00; not endorsed or sponsored by the Dept. of Veterans Affairs or any government agency. All loans subject to credit approval. This is not a commitment to lend. Our Military Mortgage Advisors are licensed Mortgage Loan Originators, also known as Loan Officers. See a complete list of licenses and disclosures at www.aafmaa.com/mortgage. Refinancing your mortgage may result in higher finance charges over the life of the loan.

In Texas – CONSUMERS WISHING TO FILE A COMPLAINT AGAINST A MORTGAGE BANKER OR A LICENSED MORTGAGE BANKER RESIDENTIAL MORTGAGE LOAN ORIGINATOR SHOULD COMPLETE AND SEND A COMPLAINT FORM TO THE TEXAS DEPARTMENT OF SAVINGS AND MORTGAGE LENDING, 2601 N. LAMAR, SUITE 201, AUSTIN, TEXAS 78705. COMPLAINT FORMS AND INSTRUCTIONS MAY BE OBTAINED FROM THE DEPARTMENT'S WEBSITE AT www.sml.texas.gov. A TOLL-FREE CONSUMER HOTLINE IS AVAILABLE AT 1-877-276-5550. THE DEPARTMENT MAINTAINS A RECOVERY FUND TO MAKE PAYMENTS OF CERTAIN ACTUAL OUT OF POCKET DAMAGES SUSTAINED BY BORROWERS CAUSED BY ACTS OF LICENSED MORTGAGE BANKER RESIDENTIAL MORTGAGE LOAN ORIGINATORS. A WRITTEN APPLICATION FOR REIMBURSEMENT FROM THE RECOVERY FUND MUST BE FILED WITH AND INVESTIGATED BY THE DEPARTMENT PRIOR TO THE PAYMENT OF A CLAIM. FOR MORE INFORMATION ABOUT THE RECOVERY FUND, PLEASE CONSULT THE DEPARTMENT'S WEBSITE AT www.sml.texas.gov.

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