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AAFMAA Mortgage Services LLC

5 Military Home-Buying Must-Dos (and 5 Things to Avoid)

The challenge of buying a home for your military family can be daunting, especially when you're making a PCS move every couple of years. It may be tempting to enter the real estate market on your own and bid on the first house that falls into your price range, but this could lead to precarious financial decisions or a house that's less-than-ideal for your family. Join AAFMAA Mortgage Services LLC for a free webinar that will introduce all the must-dos for making your home-buying experience a success while avoiding potential pitfalls.



AAFMAA Mortgage Services

Our Mission: to be the premier provider of Mortgage Services to the American Armed Forces community.





AAFMAA Mortgage Services

Focusing exclusively on the needs of the military family, we work to provide innovative, personalized, and lifestyle appropriate mortgage services.

AMS only employs state-licensed loan officers and any advice or service we offer is always done in the best interest of our member.





Agenda

- Do's

- Pre-Approval
- Finding a Realtor
- Learning Ways to Save
- Approval Conditions
- Bank Statements

- Don'ts

- Job Status
- Credit
- New Credit
- Cash
- Movers Schedule

Disclaimer: This presentation is for information purposes only and is not an offer. Mortgage consumers must apply and qualify. Equal Housing Opportunity. NMLS #1423968. States AMS is licensed: 16 states – complete list and disclosures may be found at www.aafmaa.com/mortgage. 844-422-3662. 639 Executive Place, Suite 203, Fayetteville, NC 28305.



Do: Apply for Pre-Approval

- Apply for Pre-Approval Prior to Looking for a Home
 - Helps avoid falling in love with a home you can't afford
 - Gives an advantage prior to negotiating offers
 - Realtors will most likely request this before showing homes
 - Helps identify potential problems prior to going under contract
 - Pre-approval is free





Do: Find a Good Realtor

- Find a Good Realtor
 - Don't hire an amateur...yourself.
 - Consider a Buyer/Broker agreement with your Realtor
 - They will use their resources to help you find the perfect home (They don't get paid until the close of the home).
 - The agent on the "For Sale" sign works for the home-seller, not for you.





Do: Find Ways to Save

- Find Ways to Save, Save, Save
 - Live frugally until closing on the home
 - Additional assets to strengthen loan
 - Prepare a cash cushion for unexpected expenses or cost
 - Set aside funds to furnish the home after closing





Do: Provide Approval Conditions

- Provide Approval Conditions In a Timely Manner
 - Borrowers are the main cause of delays in the loan process
 - Underwriters often require follow-up conditions
 - Be cleared to close one week prior to closing date





Do: Provide Bank Statements

- Provide Bank Statements (not histories)
 - Include ALL pages
 - Be prepared to document large deposits (minus paystubs)





Don't: Change Jobs

- Don't Change Jobs (without notifying the loan officer/processor)
 - Changing jobs might void approval
 - Requires additional documentation
 - Will most likely delay closing





Don't: Pull Your Credit

- Don't allow anyone pull your credit (if possible)
 - Can lower credit score
 - Can delay closing
 - A soft credit is pulled prior to closing to ensure no new debts have accumulated
 - If credit is pulled, please notify the loan officer/processor immediately





Don't: Open New Credit

- Don't open new credit (after you apply for a loan)
 - Delays closing
 - May result in a loan denial
 - Lowers credit score





Don't: Put Cash Into Your Account

- Don't put cash into your account
 - Cash cannot be sourced
 - Delays in closing the loan
 - Reduces the amount of assets available for closing





Don't: Schedule Movers for Closing Day

- Don't schedule movers for closing day
 - Always have a backup plan
 - Closing delays are common (no fault of the borrower)
 - Can add stress to an already stressful situation





Questions?



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Thank You!



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