

Alabama Teachers Credit Union

“Home Buyers” Seminar

Tuesday, March 9th
5:30 – 6:30

Speakers:

David Mooney, Asst. Vice President of ATCU

Scott Hindsman, CPA of Hindsman, Hall & Storey

Home Ownership: Is it Right for You?

- Consider 3 Financial Situations:
 - Have you had a reliable and steady income for the past 3 years?
 - Do you have a good credit history and understand how to manage your credit?
 - Is your total debt manageable?
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What are the advantages of home ownership?

- Tax Savings:
 - Homeownership can reduce your taxes, because you can deduct mortgage interest and property taxes from your federal income tax
 - Equity:
 - Equity is the value of ownership interest in property. You may build equity over the life of the loan which can help you for future goals.
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The Home-Buying Process:

Consider these 7 steps in buying a home:

Step 1:

Define Your Needs.

Your decision on purchasing a home is exciting. However, before you buy a home, identify what kind of home and neighborhood that would best suit your needs and everyday life.

The Home-Buying Process:

Step 2:

Get pre-qualified or pre-approved.

Now that you have defined your needs in your home, your next step is to find out what you can afford.

The Home-Buying Process:

Step 3:

Searching for your new home.

You can search for your home via the Internet, real estate agents, driving around neighborhoods, local papers and publications. Arrange tours of the home and make notes of comparison of each home you tour.

The Home-Buying Process:

Step 4:

Make an Offer

Once you have found the home that best suits your needs, its time to make an offer.

Remember weighing factors such as asking price, market conditions and the condition of the home itself.

The Home-Buying Process:

Step 5:

The Counter Offer

In most cases of home purchasing, the seller will make a counter offer. At this point, everything is negotiable and you can have leverage in negotiating the following:

Purchase Price	Move-in Date
Closing Costs	Financing

The Home-Buying Process:

Step 6:

Prepare for Your Closing

At this point, your sale is complete. However, before the close of the sale, consider the following tasks:

- Set the closing date
 - Homeowners Insurance/Warranty
 - Final home inspection
 - Final closing costs total
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The Home-Buying Process:

Step 7:

Closing on Your New Home

Closing is the process which passes ownership from the seller to the buyer.

This is a formal business meeting in which, both the seller and buyer must be present for document signing.

Questions?

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