

# Financing or Refinancing a Home



## We're A Lender That Cares

At Summit Credit Union we understand that buying or refinancing a home can be a stressful experience. The terms, the figures, the paperwork, the whole process can seem overwhelming.

Trust your Credit Union to help you through the home-buying process with great rates, great service, and low closing costs. We can assure you that we will do what's right for you.

## We Have Many, Many Options

Even though we have many options, our mortgage professionals will work with you to help you choose the option that meets your needs and fits within your budget.

### Fixed Rate Mortgages

This type of loan keeps its original interest rates throughout the life of the loan. Our fixed rate mortgages are available with terms of 10, 15, 20, and 30 years. Just remember that the shorter the term, the less you pay in interest over the life of the loan, but the higher your monthly payments will be.

### Adjustable Rate Mortgages (ARM)

As the name implies, the interest rate on ARMs can automatically adjust to market rates at specified intervals during the life of the loan. And as the interest rate moves up or down, so will your monthly payments.

## Lock In Your Rate

Interest rates are subject to change daily, and in some cases, hourly. However, we offer the option for you to "lock in" a current rate to protect you against an increase during the loan process. Once you "lock in," you receive the rate and terms you requested, no matter which way rates move.

## About Refinancing

It may make sense to refinance if your home's value has gone up, and interest rates have come down. It might also be a good idea to refinance if you have other higher-rate loans you can consolidate and reduce your interest rates or monthly payments.

Call and talk to our mortgage specialists and we'll review all your options and help you decide if refinancing is right for you.

## Our Online First Mortgage Center

Use our online mortgage center to:

- Check all our loan options and rates,
- Apply for a loan,
- Learn about purchasing a home, first time home buying, and refinancing, and
- Use our loan **calculators** to help you determine how much home you can afford, calculate monthly payments, review your loan's amortization schedule, and lots more.

## How to Apply

1. Online at [www.summitcu.org](http://www.summitcu.org),
2. Call our Mortgage Call Center at 336-662-6206 or 877-223-9563, ext. 6206,
3. Visit any of our Branch offices.



[Revised 2012-03]

Member Services 336-662-6200 • 800-632-0210  
Mortgage Call Center 336-662-6206 • 877-223-9563  
24-Hour Loan Call Center 336-662-6202 • 800-288-5252

Join for the Perks.