

7 MONEY-SAVING TIPS FOR YOUR MORTGAGE (THAT ACTUALLY WORK!)



We're a Lender with a Different Mission:
Doing What's Right for You



CHURCHILL
MORTGAGE®

www.churchillmortgage.com



Top-Rated Mortgage Lender ★★★★★
Over 100,000+ Reviews from Homeowners!

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The Churchill Commitment

Buying a home is one of the biggest investments you'll make in your lifetime. It's also one of the most worthwhile.

At Churchill Mortgage, we know everyone's goals (both financially and in life) are different which means your mortgage needs will be different as well. That's why we're committed to **doing what's right for you** by helping you live a better life through a smarter mortgage.

We're seeing more and more mortgage companies treating clients like a number and only focus on getting your loan closed. We're different – we want to set you up for financial success and ultimately set you free.

From your first home to your last, the Churchill team helps you plan a better way to build wealth faster – giving you the freedom to achieve *your* American dream.



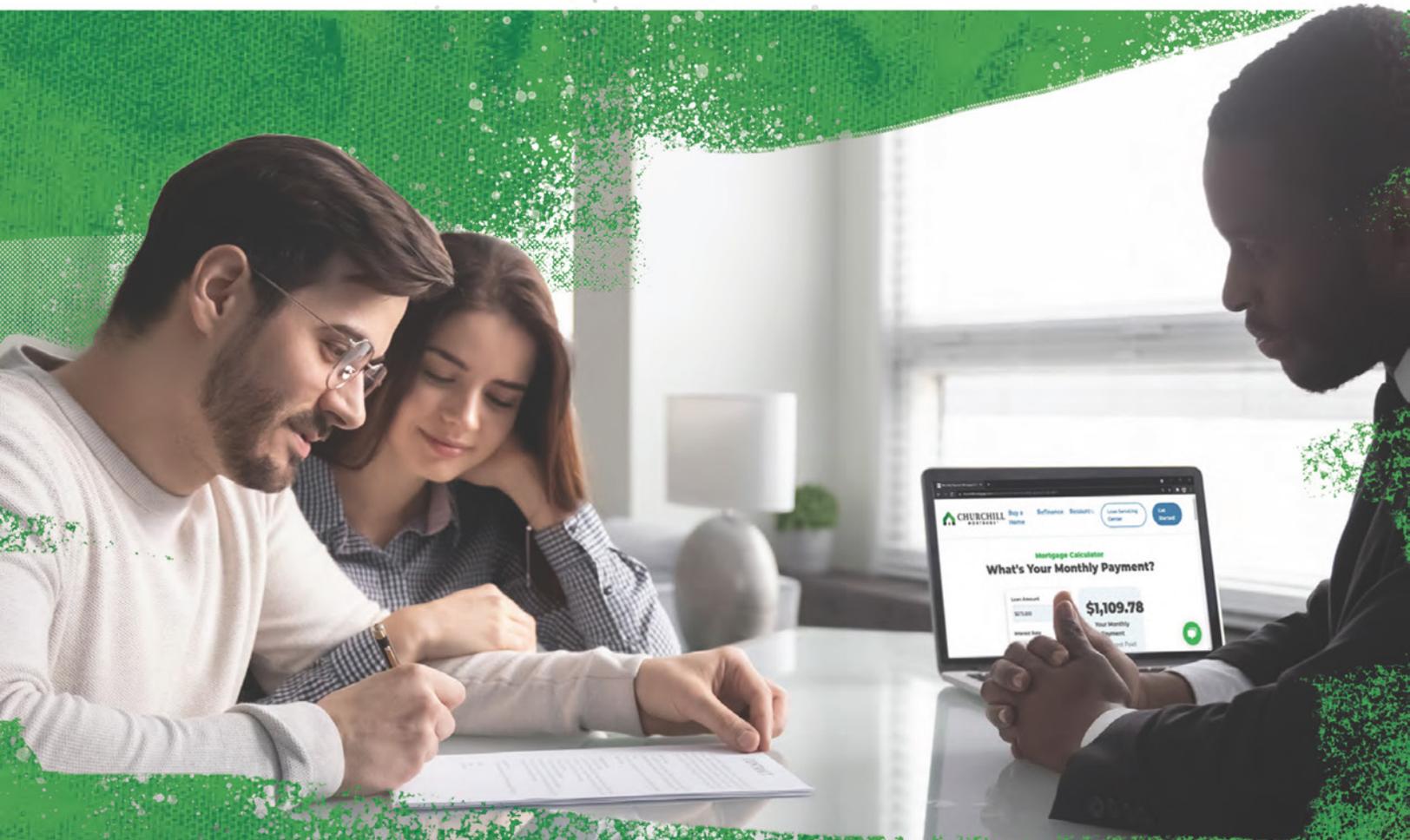
Your Smarter Mortgage

So, what is a smarter mortgage plan, and why do you need one?

A smarter mortgage plan doesn't have to be a "one and done" home loan. It's **designed to help you focus on your homeownership goals and to ultimately save you both time and money.** You will work with experts who can guide you every step of the way to help you achieve lifelong financial success through homeownership.

It's important to not rush into a mortgage you'll regret. Get educated and have a plan. No matter your starting point, we have a smarter mortgage plan for you.

Let's get started!



STEP 1:

Create a Budget

Homeownership is an investment that allows you to build wealth. We believe the possibility of debt-free homeownership is manageable and achievable for everyone. But, in order to build wealth and live debt-free, it's important to find a budget that works for you.

Here are some tips and tricks to help you find the best budget for your lifestyle and make your money work for you:

✓ **Download a Budgeting App**

In our digital world, it's never been easier to stick to a budget. With so many budgeting apps available, there's bound to be one perfect for you! Some require you to pay to use them, but there are also many that are free. A few suggestions are: EveryDollar, YNAB (You Need A Budget), or Mint. All you have to do is sign up, enter your information, and start tracking your savings.

✓ **Put Pen to Paper**

We understand everyone is not comfortable with personal financial information being online. If the tech side of things isn't for you, go old school and keep track of your budget on paper. As long as you know the amount of money coming in and where it's going, it doesn't matter how you do it!

Create a Budget

Once you know how you're going to keep track of your budget, it's time to figure out what your budget should be. Don't worry—it's not as complicated as it sounds! There are plenty of budgeting styles and there will be one that aligns with your lifestyle and goals.

The most important aspect of your budget is being aware of how much money you have to work with, and then using those funds to their best potential.

✓ Basics of Budgeting

Write out what money comes in each month after taxes are taken out. Then, list each bill and necessity you pay for every month. This may include:

- Mortgage
- Car payment
- Gas (for your car)
- Insurance (health, car, home, etc.)
- Student loans
- Credit cards (to pay off)
- Phone bill
- Groceries
- Internet
- Utilities

After you do this, then list everything you pay for that is NOT a necessity. This may include:

- Entertainment
- Eating out
- Travel
- Shopping



Create a Budget

Next, write out which funds are being moved to different investment, savings, and retirement accounts. Once you have this done, you can see where you may be spending too much and figure out where you'd like to make some changes in order to hit your goals more quickly.

✓ Know Your Why

A budget can be difficult to stick to, especially if you aren't used to working within one. That's why it's so valuable to know your "why." This is what will keep you accountable and moving toward your goal. For some, it's paying your mortgage off early, for others it's to save for a college fund, or being able to give more to causes you care about. No matter your why, your Churchill Home Loan Specialist will make sure to keep those goals in mind when working out your smarter mortgage plan with you.

✓ Take Your Budget for a Spin

One way you can test out your budget before you buy a house is to live as if you're already paying a specific mortgage amount. This will help you to ensure you're comfortable with the monthly payment, and your home doesn't become a financial burden for you.



STEP 2:

Save for Your Down Payment

Now that you feel confident with your budget and how much home you can afford, it's important to save for your down payment. The down payment is oftentimes the hardest part about buying a home (especially for first-time home buyers).

You'll hear time and time again that 20% down is the golden rule. While this is ideal (and will keep you from paying Private Mortgage Insurance for a conventional loan), we realize that 20% down isn't always an option for home buyers. Just remember, **the more money you put down toward your home loan, the quicker you'll be able to pay it off in the long run.** Your Home Loan Specialist can help you figure out your optimal down payment for your situation.

Check out some of the most popular ways to start saving for your down payment:

✓ **Additional Work**

Try and land a second job or work a side hustle (if time allows) or ask for overtime. As much as you may not want to, some additional work can help you with your down payment goals.

The most ideal approach is to find something you enjoy in your free time. For example, if you're really into sports, see if you can referee for a youth program. If you like to meet new people, look into driving for Lyft or Uber, and if you like to shop maybe look into delivery services such as Shipt or Instacart.

When you have an extra couple hundred dollars extra every week, your down payment savings can quickly add up.



Save for Your Down Payment

✓ Sell Things

Most of us have too much stuff. So, why not sell what you no longer want or use? Have a garage sale, take advantage of your local Facebook Marketplace or Buy/Sell/Trade sites. You can even sell items from your personal social media accounts.

You can also sell gently-used clothing items and sports equipment to local consignment stores (or websites), and there are even apps you can download to sell various items. Remember, everything adds up!

✓ Pay Off Your Credit Cards

When you're holding high-percentage rate credit card debt, you lose your ability to spend your hard-earned money on more important things (like a down payment). Credit cards can carry excessive charges and consistently removes cash from your pocket, so pay them off as soon as you can.



STEP 3:

Get the Right Loan for You

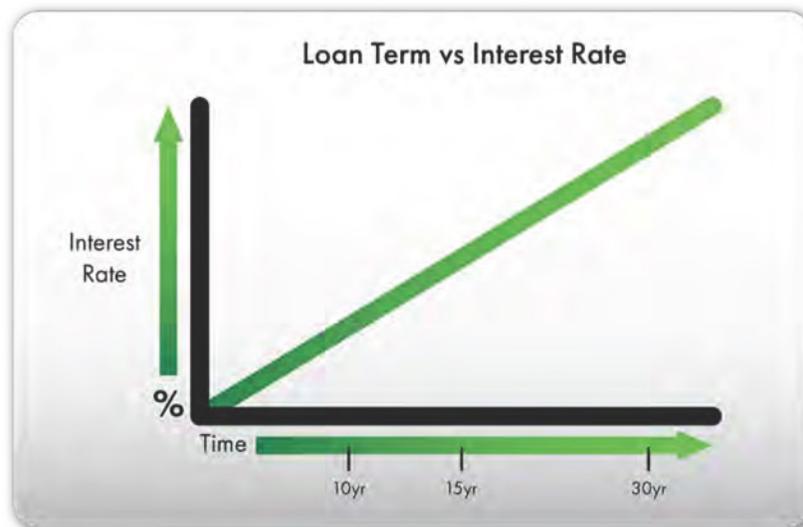
As you explore your mortgage options, it's important to work with your Home Loan Specialist to ensure you're headed down the right path. And as your stages of life change, we'll help you stay on a smarter path and continue to set good financial habits along the way by matching you with the best home loan for you at the right time. This is not a short-term transaction, but a long-term journey toward financial freedom.

For example, your best option for your first mortgage may be a 30-year loan, but as your financial needs change you may end up with a 15-year loan with the ultimate goal of paying off your home loan and owning your home free and clear.

Loan Terms

Shorter Loan Terms (i.e. 10 or 15-year) will typically have higher monthly payments, lower interest rates, and a lower total cost since you will pay off your loan quicker.

Longer Loan Terms (i.e. a 30-year) will typically have lower monthly payments, but higher interest rates, and a higher total cost since it will take you longer to pay off your loan.



PRO TIP

In general, shorter-term loans have lower interest rates and lower overall costs, but higher monthly payments.

Get the Right Loan for You

Loan Types

Conventional: This is the most common loan option and meets the needs of most people. A conventional loan is any mortgage that is not insured or guaranteed by the government (i.e. the FHA, VA, USDA, etc.)

FHA: These loans are backed by the Federal Housing Administration and typically require a lower down payment and credit score.

VA: This program is an earned benefit offered to all active duty and retired military personnel. There is no maximum loan amount and no required mortgage insurance.

USDA: A zero down payment mortgage program that eligible home buyers in rural and some suburban areas backed by the United States Department of Agriculture.

Jumbo: A jumbo loan is used to finance homes that are above the limits of a conventional conforming plan.

Other: Not all loans fit into the above loan types. We offer a variety of non-traditional loan options to fit your unique needs.

Loan Type & Terms	FHA 30 or 15yr	VA 30 or 15yr	Conventional 30yr	Conventional 15 or 10yr
Credit Score*	620+	620+	620+	620+
	(All Programs Available as No Score Loan)			
Down Payment	3.5%	None	10%	20%
Mortgage Insurance	Required	May Be Required	May Be Required	Not Required

*Depending on your unique situation, our underwriters may be able to get you approved with a lower credit score.

Each of these loan programs is designed for different situations so it's important to find the option that works best for your unique situation, and we can help with that!

STEP 4:

Get the Home Buyer Edge

You can shop smarter and close faster with Churchill's Home Buyer Edge program.

This ultimately gives you the best chance of getting your offer accepted so you can purchase the home of your dreams in this challenging market.

-  Get a lightning fast pre-approval
-  Compete with cash offers
-  Secure your interest rate
-  Sweeten the deal with a \$10,000 Seller Guarantee
-  Close faster and with less stress

This program works with different loan types and helps you edge out your competition by increasing your negotiating power with a quick close.

"We felt like we had the best team behind us as we went through this process. We loved that we could take advantage of the Home Buyer Edge program and lock in our interest rate... it goes to show how partnering with the right people can make all the difference."

Emily W., MI



STEP 5:

Get Your Total Cost Analysis

One of the best ways we educate you when you're buying a home is to walk you through a Total Cost Analysis. We know this may sound complicated, but it's really not. **Your Home Loan Specialist makes it simple for you to compare your various loan options in an easy-to-understand way and select your unique smarter mortgage plan.**

We'll provide a clear breakdown of several loan options and explain:

- ✔ **Total Cost of the Loan:** This includes the original loan amount in addition to what you will pay in interest spread out through the length of the loan.
- ✔ **Closing Costs:** This will include your down payment, prepaid taxes, and any money you may owe the seller.
- ✔ **Interest Rate:** The amount you pay to borrow money to finance your home. This is in addition to your principal (or the amount you initially borrowed). Your rate will depend on a variety of things such as your loan term, loan type, rates set by the current market, economic factors, and more.
- ✔ **Annual Percentage Rate (APR):** How the interest rate will impact your payments over the course of an entire year and includes any additional fees and potential mortgage insurance associated with your loan.
- ✔ **Monthly Mortgage Payment:** The amount of money you pay each month to repay your home loan.
- ✔ **Debt-Free Homeownership:** Guidance to help you work toward paying off your home sooner and owning your home free and clear.

This way you'll have all the numbers up front and will feel secure about moving forward.



STEP 6:

Secure Lifelong Financial Success

Doing what's right for you is important to us at Churchill Mortgage. **Our goal is to help you build wealth and live a better life through a smarter mortgage plan.** Part of how we do this by checking in on your mortgage because life can change. We always want your mortgage to match to your goals and to set you up for lifelong financial success.

Through your free Annual Churchill Checkup we'll analyze:

- ✓ **Your Current Financial Situation:** Together, we'll discuss where you are financially and how you are feeling about it. We'll review your current budget and see where there may be opportunities to pay down your mortgage more quickly. And we'll also spend a few minutes making sure all your questions are answered and talk about any concerns you may have about your current mortgage plan.
- ✓ **Significant Payments:** Next, we'll look at any significant payments you made toward your mortgage in addition to your ongoing monthly payments. This will help to see what changes can be made to your current mortgage plan (like the possibility of removing mortgage insurance if you pay it).
- ✓ **Value of Your Home:** During your Churchill Checkup, we'll assess the current value of your home. The average annual home price has increased by 4.7% since 2000.* Knowing the current value of your home will help us know if refinancing is a good option for you to save more money, or if you're looking to move.



STEP 7: Achieve Your American Dream

Being educated on the options available to you when buying a home is important. Making sure you feel secure in the option you choose because you know it's the right one for you is more important. Our team at Churchill Mortgage is here to help do just that. Through educational tools and resources, we make sure you know every option available to you and that you understand each of them.

Our smarter mortgage plan gives you peace of mind you've chosen the right option for you, and you have people in your corner as you achieve your goals.





CHURCHILL MORTGAGE®

NEED MORE INFORMATION?
Just reach out to your local Home Loan Specialist

888.562.6200

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Source: Federal Housing Financing Agency

Seller Guarantee is for qualifying borrowers and select loan types only and are not available in all states or locations. Offer only valid on home loans closing on or before March 31st, 2024.

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