

InvesTex Credit Union
Frequently Asked Mortgage Questions

Q: What are your mortgage **rates**?

A: You can get our mortgage rates from our website. Our rates are posted daily (approximately 9:30am). However, rates are subject to change daily and may vary based on the circumstances of your loan request.

Q: Who is **CU Members Mortgage**?

A: CU Members Mortgage is InvesTex CU's mortgage partner. InvesTex CU helps with your mortgage loan processing and CU Members Mortgage (a subsidiary of Colonial Savings) will service your loan after closing.

Q: How can I **apply** for a mortgage loan?

A: We will ask a few questions in person or over the phone from you and then our mortgage loan officer will contact you to further discuss the process. You can also apply online through our website.

Q: How much does it **cost to apply**?

A: The application cost is \$75 that is applied to your final closing costs.

Q: What if I'm **not sure I qualify** for a mortgage?

A: Our mortgage loan officer can help you pre-qualify at no cost. You can also pre-qualify online through our website.

Q: What is the difference between getting **pre-qualified and pre-approved**?

A: Getting pre-qualified simply provides an estimate detailing how much of a loan you can likely afford. It serves as a guide to you of what a lender might require rather than as any official approval. Pre-approval means that you fill out a loan application and provide all your salary and credit information. The lender then checks your assets and pre-approves your capability to get a loan. This is a very useful tool for you to use, especially in a highly competitive housing market.

Q: What **type of mortgages** do you offer?

A: With CU Members Mortgage, InvesTex CU can offer a variety of mortgage loan types including conventional, refinance, fixed rate, adjustable rate, FHA, and VA. You can find a full list of mortgage products online through our website.

Q: What **mortgage terms** do you offer?

A: Terms offered range from a 7 year balloon loan to 40 years fixed. You can find a full list of mortgage loan terms online through our website.

Q: Do I need to get an **appraisal** and how much does it cost?

A: Appraisals are required on all mortgage loans. The cost is generally between \$325-\$375 and payment is required before closing.

Q: After closing, who do I make **payments** to and how?

A: You will make your mortgage payments to Colonial Savings. A coupon book will be provided to you. Payments can be made by check, ACH debit, InvesTex CU's bill payment service. You can view your mortgage account history, schedule payments, request coupons and more online.