



What You Need to Know to Buy Your First Home

As we enter the summer season and temperatures rise, the number of house sales also tends to increase. If you are looking to purchase a home in the upcoming months, you might be wondering how to start your mortgage loan application, what information and documents you will need to apply, and what type of loan is right for you. The Institution for Savings has been helping home buyers apply for, receive, and pay off mortgage loans for almost two centuries. Read on for information and resources that will aid you in the process of purchasing a home with the help of the Institution for Savings.

What will I need to apply?

- A completed and signed mortgage application. You may complete this application at your leisure, or, if you prefer, one of our representatives will assist you with this process. The easiest way to apply is with our online loan application, which can be accessed [here](#);
- Copies of your most recent, **two years** of W-2 form(s);
- Copies of your most **two recent** pay stub(s) showing your current and year to date income;
- For self-employed borrowers, (includes borrowers owning more than a 20% share of a corporation or partnership) signed complete copies of the prior **two years** Federal Corporate and Individual Tax Returns;
- Copies of the last two months statements for checking and savings accounts from banks, other than Institution for Savings, listed on your application;
- A copy of the most recent brokerage or retirement account statement listed on your application;
- A copy of the Purchase and Sale Agreement for the property you are purchasing, or, if this is a refinance loan, a copy of your most recent real estate tax bill accompanied by a copy of your most recent mortgage payment due statement;
- A copy of the current Homeowners Insurance Policy for the subject property (refinanced loans);
- A copy of driver's license, or other form(s) of ID, front and back, for all borrowers.

IMPORTANT – If you have a block or freeze on your credit report, you must contact Experian, Equifax, and Trans Union and remove the block or freeze to allow us access to your credit.

What types of loans does IFS offer?

The Institution for Savings currently offers thirty-year, twenty-year, fifteen-year, and ten-year fixed rate mortgages. To help decide what term is right for you, speak to one of our mortgage experts or check out the various mortgage calculators available on the Institution for Savings' loan website. You can access the online mortgage calculators [here](#).

How do I apply?

The Institution for Savings makes applying for a mortgage loan convenient and simple with our free consultation and online loan application. You can also stop by any of our offices to learn more about the loan application process and to get started. To make an appointment with a mortgage officer, call us at 978-462-3106. You can also request a free consultation [here](#) and access the online loan application [here](#).

What happens next?

After you have started the loan application process, you can check your loan status online, will receive regular updates, and will have access to mortgage experts who can provide guidance along the way.

A separate "Loan Estimate" (LE) of closing costs will be prepared and delivered to you within three business days of our receipt of a completed loan application as defined by TILA/RESPA. The bank will select all of the third-party service providers required to underwrite, process, and close your mortgage loan. The costs associated with these services will be included on the LE.

After your receipt of a Loan Estimate (LE), if you choose to proceed with your application, you will be required to pre-pay for a third-party independent appraisal of your home. The range of costs for an appraisal is generally \$425.00 to \$650.00. *Higher fees may be applicable for unique or estate type properties.* Paying this fee at the time of commitment has the added benefit of locking your interest rate for up to 45 days. You can opt to "float" your interest rate until up to ten business days before closing when it will be locked at our then posted rate for similar loans. If you elect to float the rate you will still be required to pay the appraisal fee at commitment and any rate related information you receive from us, including LE Disclosure and loan commitment letters, will be estimates only, based on the interest rates in effect at the time the documents are prepared.

Questions? Call us at 978-462-3106 or email us at info@institutionforsavings.com.