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### Shopping for a Mortgage? Read This First.

Whether you're buying a home or looking to refinance, applying for a mortgage is a big investment in time and money. Before you decide which financial institution to give your business to, make sure you understand these ins and outs:

The kind of mortgage that's best for you. Fixed rate mortgage rates stay the same throughout the life of the loan. Adjustable rate mortgages (ARMs) usually have a lower rate for a specified introductory term, then adjust according to a stated index and margin. Mortgage types that are relatively new to the market include interest only, reverse and negative amortization. Your First Atlantic Mortgage Specialist will recommend the loan that's best for you based on variables such as the monthly payment you can afford and are comfortable with, how long you plan on keeping the home and your tolerance for rate fluctuations.



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Rates and Fees. If you see a rate that's too good to be true, it probably is. Rates are often not quoted in advertisements because they are dependent on loan type, term, down payment, and points paid. To quote an accurate rate, the lender must understand all of these factors.

How much to borrow. Make an honest assessment of how much debt you can afford. Be sure to include real estate taxes and homeowner's insurance in your monthly payment. Buy within your means--remember, you'll have to heat, cool, maintain and furnish your home for many years to come.

A mortgage is a very personal thing. You need to be able to trust the representative you share your financial goals and information with. That's why First Atlantic's focus is on identifying the right mortgage that meets your unique needs. Your personal Mortgage Specialist is with you through every step of the process--from the initial application through closing. Call anytime to find out more.

The approval process. Because decisions are made locally, First Atlantic will provide a decision within one business day after your application is completed. You can call us at 732-380-3600, extension 3903 and one of our Mortgage specialists will be happy to get you started. Or, go to [fafcu.com](http://fafcu.com) and apply online for an instant decision.

Susan Aitoro is Assistant Vice President, Real Estate Lending at First Atlantic Federal Credit Union. She has been providing First Atlantic mortgages and home equity loans to Monmouth and Ocean County residents for over twenty years.