



## Real Estate Advice

by  
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December 2017



### WHAT ARE YOUR FINANCING OPTIONS?

It may surprise you to learn that 29% of buyers in St. Joseph county pay cash for their homes. So what does the remaining 2/3 of our community do? They educate themselves and shop for the best financing to suit their needs, which means comparing loan packages.

To shed some light on home financing options, Brian Banks, Mortgage Loan Consultant at Notre Dame Federal Credit Union, shares insights into four major loans. If you have more detailed questions about financing your next purchase, please don't hesitate to call Brian at 574-400-4202.

#### **FHA:**

Loan Limit - \$275,665  
Minimum credit – 580  
Down payment – 3.5%  
% of market in St.Joe – 15%

FHA home loans are mortgages that are insured by the federal housing administration. FHA loans require monthly mortgage insurance, usually around .85% of the loan amount annually for the life of the loan.

#### **Conventional:**

Loan Limit - \$424,100  
Minimum credit – 620  
Down payment – 5%  
% of market in St.Joe – 50%

A conventional mortgage is a loan that is not guaranteed or insured by any government agency. It is typically fixed in terms and rate. A conventional mortgage could require Private Mortgage Insurance based on equity position.

#### **VA:**

Loan limit - \$424,100  
Minimum credit – 620  
Down payment – 0  
% of market in St.Joe – 4%

VA mortgages are guaranteed by the U.S. Department of Veteran Affairs. VA loans are available to veterans, active duty service members, surviving spouses and other VA-eligible buyers.

#### **1st Time home buyer:**

Loan Limit - \$424,100  
Minimum credit – 620  
Down payment – 3%

Homebuyers qualify as a first-time homebuyer if they have never owned a home. Previous homeowners can requalify as a first-time homeowner if they haven't been on title to a primary residence for at least 3 years.

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## INSTEAD OF BUYING AND SELLING - HOW ABOUT GIVING?

### I don't mean give your house away!

At this time of year, reflect on how much money we spend on gifts, food and travel for those we love. Yet have you thought about **doing something for someone** who cannot repay you, or who may not even know you helped?

We overlook how special it can be to give of our time. It has been shown that when you **volunteer**, you actually get more than you give. The person giving of their time and talents is rewarded in so many ways. Volunteering even a few hours a year brings a sense of accomplishment, self-confidence and fun! You'll meet new people, learn something new about your community and get out of your comfort zone.

Many of us can't commit to volunteering for specific hours every week, and fortunately that isn't necessary. Organizations have events and projects throughout the year where a few hours here and there **will do wonders for you AND for them**. Here are some great local resources that can use your time, at the holidays and throughout the year:

**REAL Services:** In addition to their Senior Nutrition Centers, REAL Services is an umbrella organization for more than 20 programs that assist elderly, disabled and low-income individuals in 12 Northern Indiana Counties. Services include Meals on Wheels, Elves for Elders and Handyman projects. <https://www.realservices.org>

**DTSB Downtown South Bend:** Throughout the year, DTSB sponsors events and works with partner organization events to highlight the downtown and its various entertainment, dining, retail and recreation options. Events include First Fridays, Art Beat and Restaurant Week. <https://downtownsouthbend.com/>

**Kroc Center / Salvation Army:** The Kroc Center provides an accessible environment that enriches the lives of everyone in our community by providing opportunities for holistic individual success. Opportunities include the Food Pantry, Unity Gardens, Suits for Vets, Youth Basketball Coaches and many Christmas events. <http://www.mykroc.org/>

**Habitat for Humanity:** Building strength, stability and self-reliance through shelter. Opportunities include working on a build site (construction), helping at the ReStore or giving of your time in their office. <https://www.hfhajc.org>



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