

Insider guide to mortgages

Overview: Choosing the right mortgage can be one of the most impactful financial decisions you'll ever make. Learn about different mortgage types, the impact they can have on your finances and how to choose the best mortgage for you.

Mortgage Requirements:

- ✓ Alliant membership
- ✓ Discussion with a Mortgage Loan Officer
- ✓ Documented income and assets
- ✓ Good debt-to-income ratio

Mortgage Uses:

- ✓ Length of your mortgage
- ✓ Fixed or adjustable rate
- ✓ Down payment size
- ✓ Loan programs (FHA, USDA, etc.)



15 vs 30 year mortgage

15-year fixed

Rate: 6.000%¹
 Home price: : \$412,300
 Down payment:
 \$82,460 (20%)

Monthly payment:
\$2,789
 -\$278,100 overall

30-year fixed

Rate: 6.875%
 Home price: : \$412,300
 Down payment:
 \$82,460 (20%)

Monthly payment:
\$2,167
 -\$622/month

Fixed vs adjustable mortgage

30-year fixed

Rate: 6.000%¹
 Home price: : \$412,300
 Down payment:
 \$82,460 (20%)

Total Paid:
\$2,167
 Higher, but consistent,
 monthly payment

10/6 ARM

Rate: 6.250%^{1,2}
 Home price: : \$412,300
 Down payment:
 \$82,460 (20%)

Monthly payment
 (first 10 years):
\$2,031
 -\$136/month for
 first 10 years

Examples based on "as low as" Alliant rate as of 8/8/24 and U.S. median home price as of Q2 2024.

Insider Scoop:

"Home buying or refinance need, consult with one of our experts to find the best solution."

- Josh Ward
 Mgr Residential Lending | Alliant Credit Union

What type of mortgage is right for you:

Fixed rate

- ✓ You plan on staying in your home 10+ years
- ✓ You want consistent payments
- ✓ You want to make your financial planning easier

Adjustable rate (ARM)

- ✗ You plan to move within 10 years
- ✗ You want to pay less at the start of your loan
- ✗ You can afford to have your monthly payments increase



Federally insured by
 NCUA

Apply for a mortgage now and become a member

Learn more at www.myalliantcreditunion.com



Get started now



Alliant Credit Union NMLS#: 197185

1. Fixed rate mortgages available in all states except Maryland. ARM mortgages available in all states except Maryland. Loan approval, interest rate, and downpayment required based on creditworthiness, amount financed, and ability to repay. Loans with a down payment less than 20% require mortgage insurance which could increase the monthly payment and Annual Percentage Rate. Origination fee is \$1,200. Other fees may be assessed, as applicable. Rates, terms, and conditions are subject to change

Rates can vary based on risk factors which include but are not limited to LTV, credit score, and debt to income ratio.

Example Fixed Rate Mortgages Monthly Repayment Terms

Loan Type	Rate(%)	APR(%)	Payment Per \$1,000 Borrowed
15-Yr. Fixed (180 months)	6.000	6.067	8.44
20-Yr. Fixed (240 months)	6.375	6.429	7.38
20-Yr. Fixed (240 months)	6.875	6.917	6.57

Payment examples do not include taxes and insurance premiums; actual payment obligation may be greater. Purchase rates may differ from refinance rates.

Rates shown not available in all states. Rates are representative and rounded to the nearest point. Actual rates may vary and will depend on various factors including loan product, loan size, points paid, credit profile, property value, geographic location, occupancy and other factors.

2. APR=Annual Percentage Rate. 5/6, 7/6 and 10/6 adjustable rate mortgages available in all states except Hawaii, Maryland and New York. Loan approval, interest rate, and down payment required based on creditworthiness, amount financed, and ability to repay. Origination fee is \$1,200. Loans with a down payment less than 20% require mortgage insurance which could increase the monthly payment and Annual Percentage Rate. Other fees may be assessed, as applicable. Rates, terms, and conditions are subject to change. The 5/6, 7/6 and 10/6 ARMs offer a fixed rate for the initial period of the loan and adjust to a 6 month ARM after that period. The interest rate and monthly payment may adjust bi-annually based on the 30 day average Secured Overnight Funding Rate (SOFR), plus a margin of 2.75 percentage points with a 5% life time cap. 7/6 ARM Payment for a \$300,000 loan with a 3.500% rate and 3.271% APR, the first 84 payments are \$1,347.13 with 275 payments at \$2,107.63 if the rate adjusts to the annual maximum of 8.500%, with one remaining payment at \$2,108.35. Payment examples do not include taxes and insurance premiums; actual payment obligation may be greater. Purchase rates may differ from refinance rates.

Rates can vary based on risk factors which include but are not limited to LTV, credit score, and debt to income ratio.



Federally insured by
NCUA