

Summer 2019 Edition

Tips for First-Time Home Buyers

The home buying process can seem overwhelming especially if you are a first-time home buyer. Here are a few tips to make the process easier. Visit us at agfed.org or give us a call to explore your mortgage options and to let our staff assist you with any questions about the process.

Save Early for a Down Payment and Other Costs

The more money you can save before the home buying process the better. You will need to have money set aside for the down payment, closing costs, home inspection and other expenses. It is also a good idea to build up an emergency fund for any future unexpected repairs. It is common to put down 20% as a down payment but many lenders permit less. However, if you do put down less than 20%, you will likely have to pay Private Mortgage Insurance (PMI) until you reach 20%.

Determine How Much You Can Afford

There are more costs associated with buying a home than just your monthly mortgage payments. You will need to take into consideration closing costs which can range from two to five percent of the purchase price. You will also need to factor in property taxes, inspection costs, HOA fees, utilities, insurance and repairs. Financial advisors usually recommend limiting the amount you spend on housing to 25% of your monthly budget.

Get Pre-approved for a Loan

Getting pre-approved will give you a competitive edge when buying a home. You can get pre-approved at the beginning of the loan process by filling out a loan application with your salary and credit information. It doesn't commit you to the loan, but does help speed up the approval process which helps you close on your loan faster. The pre-approval also shows the seller that you're serious and a quicker closing time could persuade a seller to take your offer over someone else's in a competitive market.

Research neighborhoods

Before committing to your property, research the

neighborhood. Check out how much comparable properties have sold for in the neighborhood and how home values have changed over the last ten years. You will also want to research the local school system even if you don't have children. Areas with better schools will often have higher home values. If you have children you will want to dig deeper to find out if the school offers what is best for your child. You will also want to take commuting time into consideration and if public transportation is easily accessible.

Hire an Agent

It's important to have a professional on your side during the home buying process. A real estate agent can help you find your home, negotiate the best price and assist with the entire process. Check out AgFed's HomeAdvantage program to browse a network of top, local real estate professionals at agfed.mycuhomeadvantage.com. You could even earn \$100's to \$1,000's in cash rewards at closing!

Hire a Home Inspector

A home inspection can save you money and stress in the future by making you aware of any issues with the property. Make sure that your contract contains a home inspection contingency. This will give you a specified time period in which to have an inspection performed on the property. The home inspector will follow a checklist looking for defects in the roof and gutters, foundation, heating and cooling systems, plumbing and electricity and many other areas. After the inspection report has been completed you will need to review it decide if you want to continue with the deal, renegotiate or continue searching for properties.





AgFed News

Say Hello to AgFed's New Auto Buying Center



AgFed's new online auto buying center is here! Select from a large vehicle inventory for your ultimate online auto-shopping experience. Know what you can afford before you go to the dealership. Save time, money and stress when looking for your next car.

With AgFed's new auto buying center you can:

- Search for new or used cars
- Research vehicle specifications
- Compare vehicles by make, model and price
- Access CarFax® reports
- Get pre-approved online

Visit agfed.org to get started!

Visit Us at the USDA Farmers Market

Stop by our tent at the USDA Farmers Market to learn more about what your credit union membership can do for you. The market is open every Friday from 9 a.m. to 2 p.m. through the end of October, and is located outside the USDA headquarters on the corner of Independence Avenue and 12th Street, SW, Washington, DC. Visit the tent for the credit union's latest promotions, giveaways and games. We hope to see you at the market!



2nd Annual Member Appreciation BBQ

AgFed will be hosting its 2nd annual Member Appreciation BBQ on Wednesday, July 24th on the USDA South Building patio from 11 a.m. to 1 p.m. Join us for food, games and giveaways and ice cream. You do not have to be a credit union member to attend the BBQ. Come early because the first 50 attendees will receive a special gift! Follow us on social media for more information.



HOME EQUITY LOANS

Bring your home improvement ideas to life!

Learn more at agfed.org.

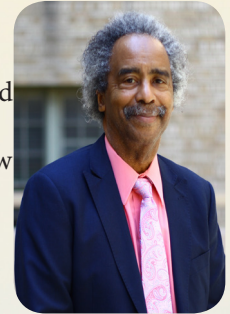




Chairperson's Corner

An Introduction to the New Chairperson

Greetings:



My name is Elard J. Phillips. I am the newly elected Chairperson of the AgFed Board of Directors. I would like to thank the membership and my fellow board members for giving me the opportunity to serve the credit union in this position. My strong service ethic comes from being born in Louisiana but growing up on a small farm in Mississippi in which, I grew up plowing mules, growing and harvesting the fields. It was service to my family from sun-up to sun-down. I believe that we all have a duty to serve outside of our individual commitments to work. This service can be done through various facets of life such as church, schools, community-based organizations and other non-profit institutions. I found joy in volunteering my skill sets in finance. This experience made a significant impact on the community and I became further invested in it (as I spent more time learning about the credit union).

Over the years, the impact of giving back to this institution has had a profound effect on my personal and professional journey. The lessons I learned in working with such dynamic and diverse individuals (from various industries) has further developed my leadership and management skills. The ability to positively affect a variety of people by maintaining the integrity and trust of this institution's mission is invaluable and truly a heart-warming feeling. I look forward to continuing this journey of serving this wonderful community.

I have served on AgFed's Board of Directors for several years and have held several officer positions including Chair, Vice-Chair and Treasurer. Additionally, I have served on many credit union committees. With a graduate degree from the University of Wisconsin, I have taught and served as Associate Vice President and Vice-President/CFO at several universities. My background as an accountant, economist and agricultural economist has provided me the opportunity to serve with the State Department in South Africa, various locations with Union Carbide and many years at the Smithsonian Institution.

My focus at the credit union will be to maintain financial stability and partnering with the credit union to provide members excellent service while providing state-of-the-art/competitive products. **We are looking for additional volunteers to serve on various committees. Feel free to contact us to serve on one of our committees.**

Thank you for your membership and we do look forward to serving the financial needs of you and your family. Please feel free to contact me directly at directors@agfed.org with good feedback, a product you think we need to offer or a process that needs to improve. Again, thank you.

Sincerely,

Elard J. Phillips

Chairperson, AgFed Board of Directors



Holiday Closings

July 4th, Independence Day

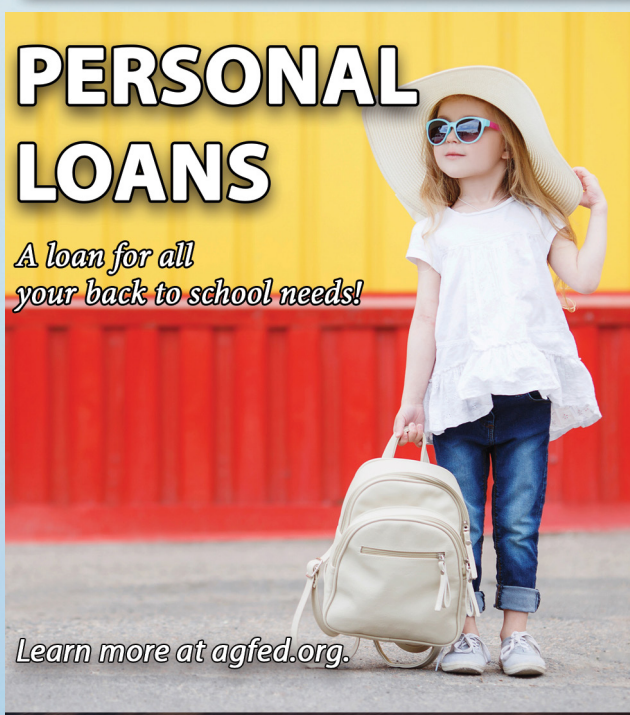
September 2nd, Labor Day



AUTO LOANS

Great rates on new, used or refinanced vehicles!

Learn more at agfed.org.



PERSONAL LOANS

A loan for all your back to school needs!

Learn more at agfed.org.



COMMUNITY CORNER

FEATURED RATES

NEW AUTO

48 Months

3.24% APR¹

PERSONAL LOANS

36 Months

6.49% APR¹

CERTIFICATES

18 Months

2.55% APY²



CU Cherry Blossom Run

AgFed volunteered and participated in the Credit Union Cherry Blossom Run benefitting the Children's Miracle Network Hospitals. AgFed also sponsored the USDA Run/Walk Club, which included 40 employees.

Follow us on social media to view upcoming events!



AgFed Foundation

AgFed hosted a financial reality fair for the People4People DREAM leadership program. 14 young individuals learned the basics of budgeting and living within their means through a hands-on experience.

(1) APR is Annual Percentage Rate. Rates effective as of 7/1/2019. Actual rate may vary as it is determined by an evaluation of credit, amount, term and other factors. Term is determined by loan amount and/ or credit evaluation. All loans are subject to credit approval.
(2) APY is Annual Percentage Yield. Rate effective as of 7/1/2019 and may change at any time without notice. Certain restrictions and conditions may apply. Visit www.agfed.org for current rates.

AgFed Credit Union Your Partner for Life

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Washington, DC 20250

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Merrifield, VA 22116-9998

24/7 Online Banking
www.agfed.org

24-hour Member Service
(202) 479-2270
(800) 368-3552

24-hour Loan by Phone
(888) 451-LOAN (5626)

**24-hour Telephone Banking
A.R.T. (Audio Response Teller):**
(202) 488-3130 or (800) 872-2328



Contact us - if you're up, we're up - 24/7 Banking Convenience
Email us at members@agfed.org

