

THE BLUEPRINT

July – September 2025

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Busting Six Common Mortgage Myths

Buying a home can be one of the most exciting—and overwhelming—milestones in life. With so much information out there, it's easy to get caught up in myths that could steer you off course. We're here to clear the air and set the record straight on six common mortgage misconceptions.

Myth 1: You need 20% down to buy a home.

Good news—this simply isn't true! While a 20% down payment can help you avoid private mortgage insurance (PMI), many loan programs allow for much less. In fact, qualified buyers can often purchase a home with as little as 3–5% down. Some programs may even offer 0% down for those who qualify.

Myth 2: You must have perfect credit.

While strong credit can help you get better rates, it's not a deal-breaker if your score isn't perfect. Lenders look at your full financial picture—including income, savings, and debt—when evaluating your application. There are also loan options designed specifically for buyers with less-than-stellar credit.

Myth 3: Private Mortgage Insurance (PMI) should be avoided.

PMI can help first-time buyers reach their goals sooner by lowering upfront savings requirements. For current homeowners looking to move up, PMI can expand your buying power by leveraging your existing equity. The best part? PMI may be cancelable depending on equity and lender requirements.

Myth 4: Higher downpayments result in better interest rates.

A larger down payment can boost your chances of loan approval, but it doesn't guarantee a lower interest rate. Lenders also consider factors like your debt-to-income ratio (DTI) when setting your rate.

Myth 5: Down payment assistance programs are only for low-income buyers.

Some assistance programs are tailored for first-time buyers or specific locations, while others are open to anyone who qualifies. Ask your lender which programs you may be eligible for.

Myth 6: You can't buy a home with student loan debt.

Having student loan debt doesn't mean homeownership is out of reach. If you have steady income, make consistent payments, and keep your debt-to-income ratio below 50%, you may still qualify.

Have questions about your homeownership journey?

Our mortgage team is here to guide you—whether you're a first-time buyer or just exploring your options. Let's turn those myths into **milestones!**



What's Heating Up the Housing Market?

Summer isn't just prime time for vacations— it's also one of the most active seasons in real estate. Whether you're a first-time homebuyer, a long-time homeowner, or considering a refinance, now could be a smart time to take action. Read below to find out what's trending this summer in the housing and mortgage markets:

More Inventory, More Options

Summer usually brings more homes to the market. That means more choice, less competition, and a better chance of finding "The One" – whether it's your forever home or your next stepping stone.

Mortgage Rates: Still Worth Watching

Rates have seen some fluctuation this year, but many buyers are finding creative solutions, like shorter loan terms, to make homeownership work. Even if you're not ready to buy, speak with a mortgage expert to discuss steps to prepare when the time comes.

Home Equity = Summer Project Fuel

Rising home values mean you may have more equity than you think! Summer is a great time to consider a home equity loan to fund renovations, consolidate debt, or cover seasonal expenses— like tuition or travel.

Summer Advantage: Time is on Your Side

With longer daylight hours and a (somewhat) more relaxed schedule, many members find it's easier to gather documents, house-hunt, or finally tackle that refinance they've been putting off.

Our Pro-Tip

Even if you're just curious, a quick conversation with one of our local mortgage experts can help you explore your options—no commitment, no pressure, and no confusing industry jargon.



HOMEMADE ICE CREAM

FREEZE & STIR WITHOUT A MACHINE

INGREDIENTS:

- 1 ¼ cups whole milk, chilled
- ¾ cup granulated sugar
- 2 cups heavy cream, chilled
- 1 tablespoon vanilla extract
- ¼ teaspoon salt



INSTRUCTIONS:

- Beat milk and sugar with electric hand mixer in large bowl until sugar is dissolved. Stir in cream, vanilla, and salt. Chill until cold
- Place mixture in deep stainless steel baking dish and freeze for 45 mins. Stir vigorously once edges start to freeze. Return to freezer. Check & stir every 30 mins until frozen.

About Us

At Community West Credit Union, we guide home buyers through the process with a range of mortgage services that help them purchase their first home or upgrade to a dream property. As a member-owned, not-for-profit organization, we're fully invested in our communities and proudly provide several mortgage options and resources.

LOCATIONS

Comstock Park

4555 West River Dr. NE

Grandville

3089 44th St. SW

Kentwood

5801 Broadmoor Ave. SE

Middleville

303 Arlington St. (M-37)

Rockford

3 N. Monroe St.

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