



Local Credit Union Helping Make Home Ownership More Affordable

From buyer education and one-on-one counseling to special loan programs and free appraisals, Northwest Federal helps its members make the most of the current market

Herndon, VA, June 28, 2007 – In response to the recent decline in the number of local real estate transactions and consumer hesitation regarding the timing of buying or selling a home, Northwest Federal Credit Union (NWFCU) has introduced several new loan initiatives and special offers to help its members capitalize upon the advantages and affordability of home ownership as well as understand the current market.

“The condition of the local real estate market is grossly misunderstood,” says Erin Krause, NWFCU’s mortgage manager. “News reports, sales statistics and the rise in interest rates have many would-be buyers and sellers confused about whether buying or selling now is a prudent move.” She believes Northwest Federal’s innovative programs will separate hype from fact and make home ownership a reality for many of the credit union’s members.

HLPR Loan Helps Those of Modest Means

Most notably, NWFCU is participating in a loan program entitled the Home Loan Payment Relief (HLPR) for buyers of modest means. Known as a “helper” loan, this program offers those who qualify an adjustable rate mortgage at 1% below the national average. NWFCU subsidizes the loan for members who meet median income limits, have limited savings and a generally good credit standing.

The program, part of a nationwide credit union industry initiative, opens doors for many who’ve felt locked out of owning a home. Moreover, 100% financing is available, so no downpayment is required.

Cash Back at Closing

For a limited time, NWFCU is also offering to cover the cost of a home appraisal (up to \$350) for members who purchase or refinance their home with one of the credit union’s 26 adjustable rate mortgage options. And all NWFCU members can earn cash rebates when they buy or sell a home through real estate agents which participate in the credit union’s CU Realty® Real Estate & Rebate program – regardless of whether or not the loan is financed through NWFCU.

Free Home Buying Seminar July 14

NWFCU is hosting a free seminar on Saturday, July 14 from 9:00 – 11:00 a.m. at the credit union’s 200 Spring Street headquarters. Designed for first-time buyers, the two-hour session addresses finding and financing a home in today’s market and brings together lending and real estate professionals who will explain loan terms and options as well as the home buying process. Advance registration is required, and interested parties can make a reservation online at www.nwfcu.org.

According to Ms. Krause, the credit union’s HLPR loan, cash incentives, and educational programs will help put its members in a position to buy and begin experiencing the tax and equity advantages of home ownership now. A 13-year veteran of mortgage lending, Krause argues the relevancy of terms such as “buyers market” and “sellers market” and offers these four pieces of advice:

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1. The right property at the right time and the right price for you and your family is what matters most.
2. Home ownership will always remain a solid investment, despite market fluctuations.
3. Interest rates are still historically low, especially when compared to the double-digit rates of the 1980s.
4. Shopping lenders purely based on interest rates or monthly payments is not in a buyer's best interests, as some loan options actually result in negative equity or adjust so radically that payments are no longer affordable after a few years.

For more information on NWFCU membership eligibility or any of the credit union's real estate services, visit www.nwfcu.org.

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