



KBR Heritage Federal Credit Union

Delivering Service Second to None!



May 2009
Newsletter

First Time Homebuyers Can Pocket \$8,000

Great News for first time home buyers! As part of the Recovery and Reinvestment Act, first time buyers can claim a tax credit worth up to \$8,000 or 10% of a home's value (whichever is less) when they close on a new home purchase before December 1, 2009. When combined with some of the lowest home prices and mortgage interest rates in years, the windfall makes this a fantastic time to take your first steps toward home ownership.

How does it work? Here's an example: Say your tax liability for the year is \$6,000 and you've paid Uncle Sam all he is owed. If you qualify for the entire \$8,000 credit, you will get \$8,000 as a refund check. Or, say you are expecting a \$1,000 refund from your taxes. You would get \$9,000 back from the government (the \$8,000 credit plus the \$1,000 you overpaid). That makes a nice nest egg to buy new furniture, a lawn mower, or other items you might need as a new homeowner.

However, there are some restrictions. To qualify, your home purchase must be made between January 1 and November 30, 2009. Buyers must not have owned a home for the past three years to qualify as a "first time buyer" and they must also live in the house for at least three years or they will have to pay the credit back.

There are also some income restrictions. Buyers must make less than \$75,000 for singles or \$150,000 for couples. Applying for the credit is easy. Just claim it on your tax return.

Want to learn more? Call Eileen at 713/753-3022 or visit our web site www.kbrhfcu.org and click on the CU Members Mortgage link.

Check Today's Mortgage Rates!
No Application Fee*

Read more about Mortgage Loans at KBR HFCU on page 2.

* No Application Fee if you apply online through the Credit Union's weblink before December 31, 2009.



Going Green is not only good for the environment, it can also be good for your pocketbook! Recycling paper, plastics and aluminum are small things that make a big difference. Buying energy efficient appliances can save on your utility bills too! And now, buying a new Hybrid vehicle can save you money at the pumps and your monthly payments!

**Qualified Hybrid Vehicles may
be eligible
for a .5% rate reduction.**

*Hybrid classification is determined by the
US Dept of Energy.*



Online Mortgage Approval in Minutes

In the past, finding the right home meant finding time to research different loan options, filling out a long application, and waiting for an answer. Now you can get a firm loan approval by using our new online mortgage application. An online mortgage consultant is available 24 hours a day and delivers an answer in minutes. Not weeks. Not days. Not even hours. Minutes!

Online calculators let you run different financial scenarios to help you determine just the right loan or refinancing option. You can figure out what you can afford, what your payment and interest would be with different terms, even get estimated closing costs without ever leaving your home or office. You can even sign up for "Rate Tracker" which notifies you via email when the interest rate or payment you are seeking becomes available. While Rate Tracker does not lock in a rate, it does give you up-to-the-minute information on interest rate changes.

Once you decide which loan best fits your lifestyle, there's an information checklist to help you gather all the financial information needed for the application. To apply online, all you have to do is answer a few simple questions. The process is so simple you can easily complete the entire application in less than 15 minutes. All information is encrypted using the most sophisticated technology available.

Next, submit your application and in approximately 3 minutes, you have your answer. When you've been approved, a mortgage representative will contact you within one business day to obtain any further documentation and to begin processing the loan. We'll help you prepare everything you need for closing.

To take advantage of our online mortgage approval service, visit our web site at www.KBRHFCU.org and click on the CU Members Mortgage link.

President/CEO Mary Hawk

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Awarded August 2008

5 Star Rating
by
Bauer Financial Inc.

**Service ...
Second to None!**

