



# Common Cents Newsletter

Issue 2

*Commonwealth Bank has been dedicated to serving the financial needs of individuals, families, and businesses in Boston and surrounding neighborhoods since 1886.*

April 2017

## Happy Spring!

It's time for spring cleaning, planting and home improvement projects.  
Make it happen with a Home Equity Line of Credit from Commonwealth Bank!

Call Bill Smith Today – 617-364-6000

NMLS #792383

## How the Mortgage Process Works

With the spring housing market upon us, many of you are thinking about buying a home. Commonwealth Bank can help you. Buying a home is a big step. But if you know what's involved in the mortgage process, you can approach it in easily-managed steps. We are here to help you, providing as much guidance and advice as you want or need every step of the way.



### Step 1 - Begin your mortgage process

Get started by making an appointment to meet one of our mortgage lenders. During this appointment, you can learn the price range of home you should be considering. You can also ask any other burning questions you may have about getting a mortgage and becoming a homeowner. You will leave this meeting armed with information and a mortgage application to get you started.

### Step 2 – Show savings and income

To help us make a decision on your application you will need to show that you can pay the mortgage back. We will look for bank statements and income documentation to support your application.

### Step 3 - Start saving for your deposit

If you haven't started saving for your down payment yet, you'll now know how much you'll need to save. First Time Buyers can apply for a mortgage of up to 95% of the value of a property\*, which means saving at least 5% of the purchase price. If you need advice on putting a savings plan in place to reach your deposit, we'll be happy to help. Remember to also set money aside for closing costs like appraisal and legal fees, as well as homeowner's insurance.

\*Borrowing more than 80% of the purchase price of a home will require the borrower to carry private mortgage insurance.

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## Step 4 - Get Pre-Qualified for a Mortgage

Once you have your deposit and have pre-qualified for the mortgage, we can issue you a Pre-Qualification Letter. This is a “must-have” when you start looking for a home.

## Step 5 - Find your dream home

With your pre-qualification secured, you can start your search in earnest, knowing that we’re ready to move the moment you are. Once you find “the one”, make an offer and let us know if it is accepted. We will arrange to have a professional appraisal done for the property. You will want to arrange to have a professional home inspection completed as well.

Spring/Summer Holiday Hours		
April 17	Patriot’s Day	All Offices Closed
May 29	Memorial Day	All Offices Closed
July 4	Independence Day	All Offices Closed

## Bill Payment Changes



Effective April 13<sup>th</sup>, we will be upgrading the Bill Payment function within our online banking service. We expect this to be as seamless as possible. We have worked diligently to ensure that all of your payment data comes over smoothly. You will notice that the payment screens will be slightly changed. However, we are confident that you will find these changes for the better. Of course, if you have any questions, you can speak to our online banking manager, Lashawnda Thorpe at 617-364-6000 ext. 6053.

## Step 6 - The Commitment

This is when we will commit to making you a loan and set the rate based on the current market. Once we have given you a commitment letter, you should review the loan terms, sign and return it to us (along with any other supporting documentation requested in the letter).

## Step 7 – Closing your loan

At an agreed upon date and time, you will meet at a predetermined location with the Bank’s attorney, your attorney (if you have one) and the seller of the property you are purchasing. All Bank loan and property documents will be reviewed and signed by the appropriate parties. Typically you will walk out of this meeting with the keys to your new home.

## Traveling for Vacation?

At Commonwealth Bank, we are always monitoring debit card activity looking for patterns of fraud to better protect you and your accounts.

Please let us know in advance if your vacation plans involve travel away from home. During business hours, you can call us at 617-364-6000. After hours you can call 866-987-5910 or notify us through our online banking service 24 hours a day.

### Branch Locations

#### Hyde Park Offices

1172 River Street  
46 Fairmount Avenue\*

#### Jamaica Plain

3815 Washington Street\*

#### Government Center

25 Court Street\*

\*ATM Locations