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## ICBA and Heritage Bank Provide Tips for First-Time Homebuyers

*Community bankers serve as an excellent resource for consumers looking to purchase a home and plan for a mortgage*

**Washington, D.C. (June 06, 2014)** With the summer real estate season upon us, many Americans are considering purchasing a home over the next few months. The total mortgage originations market is estimated to be around \$1 trillion in 2014. With that in mind, the Independent Community Bankers of America® (ICBA) and Heritage Bank are on hand to help homebuyers navigate the mortgage process.

Buying a home is likely the biggest purchase anyone will make, and community bankers are an excellent resource to help guide consumers through the process, said John Buhrmaster, ICBA chairman and president and CEO of 1<sup>st</sup> National Bank of Scotia, N.Y. With new mortgage rules and regulations in place, community bankers are available to help potential homebuyers by providing accurate and well-informed information. Community bankers across the country can help their neighbors in their local community find mortgages that fit their financial needs, budgets and lifestyles.

ICBA and Heritage Bank offer the following eight suggestions for prospective first-time homebuyers:

- Know your monthly income and budget, including how much you spend on rent, utilities, entertainment, clothing, food and transportation.
- Discuss your finances with Heritage Bank before you begin looking for a home. It is important to stay within your means when purchasing a house.
- Gather and organize paperwork and documents. Items you should have readily available include paycheck stubs, W2 forms, tax returns and bank and investment statements for the past two years.
- Check your credit report so you are aware of what your current credit score is before applying for a loan. Credit reporting agencies must give you one free report annually.
- Maxing out credit cards or falling behind on other loan payments could create issues when applying for a mortgage. Keep tabs on your spending habits before applying for a mortgage, and don't go on a spending spree afterwards either.
- Work with your community banker to figure out how much you can borrow and which mortgage product is right for you. Your local community banker can explain available mortgage options including rate adjustments, fees and other loan features so you are prepared for the loan closing and not surprised down the road.
- Learn what current mortgage rates are. Your community banker can help you understand how that translates into monthly mortgage payments.

- Check with your state, city and county government agencies for special first-time-homebuyer loan or grant programs available to assist with down payment and closing costs.

“Our customers want to participate in the American dream of buying their own home,” said Lytle Thomas, President and CEO, Heritage Bank. “Our community bankers work with homebuyers to determine the best mortgage options available to them. During the application process, they continue to stay involved so that our customer’s dream can become a reality.”

To learn more about community banks and services they offer, visit [www.icba.org](http://www.icba.org).

**About ICBA**

*The Independent Community Bankers of America®, the nation’s voice for more than 6,500 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit [www.icba.org](http://www.icba.org).*

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