

Mortgage FAQs



Getting Started

Securing your home loan doesn't have to be difficult. Our mortgage experts will work with you through the process, answering your questions and offering advice every step of the way.

What is a mortgage?

A mortgage is a loan that you take out to buy a home. The lender gives you the money to purchase the home, and you repay the loan over time, usually in monthly installments.

How much down payment do I need?

The down payment is the amount of money you pay upfront when you buy a home. The required down payment varies depending on the type of mortgage you choose.

What is a credit score?

Your credit score is a number that reflects your creditworthiness. It's based on your past borrowing and repayment history. A higher credit score generally means you'll qualify for lower interest rates.

How do I get started?

Go online to picacreditunion.com, complete your application and upload the following documents:

- Pay Stubs
- Bank Statements
- 2 Years of W-2s

