

# Mortgage FAQs

**picatinny**

\*federal credit union



## The Mortgage Process

We have a knowledgeable team who knows the ins and outs of the homebuying process. Whether you're a first-time homebuyer or looking to refinance, we are committed to working alongside our members and guide them through the process.

### How do I get pre-approved for a mortgage?

To get pre-approved, you'll need to provide PFCU with information about your income, credit history, and assets. PFCU will then assess your financial situation and determine how much you can afford to borrow.

### What are closing costs?

Closing costs are fees that are paid at the time of closing on a home purchase. They can include things like appraisal fees, title fees, and attorney fees.

## Managing Your Mortgage

### What is refinancing?

Refinancing is the process of replacing your existing mortgage with a new one. You may want to refinance if interest rates have fallen or if you want to change the terms of your loan.



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