



# FEDERAL EMPLOYEES (KINGSTON) CREDIT UNION LIMITED

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## NEWSLETTER - JULY 2009

### Shopping for a New Home?

Most major purchases require planning in order to obtain the best value per dollar. The purchase of a new home may be the largest investment you make in your lifetime.

It is important to obtain all the facts before deciding to purchase a new home. Facts about mortgages can help you make well-informed decisions.

If an individual is looking to purchase or refinance their existing mortgage you need to know the types of mortgages available. In essence, there are two types:

- 1) Conventional Mortgages
- 2) High-Ratio Mortgages



#### Conventional Mortgage:

- The loan amount generally does not exceed 80% of the appraised value or purchase price of the property, whichever is less.
- The balance is usually made up by a cash down payment.

#### High-Ratio Mortgage:

- The loan amount usually exceeds 80% of the value of the property or the purchase price.
- Therefore, mortgage financing is available for up to 95% financing and for amortizations in excess of 25 years.
- Amortizations can be as much as 40 years, however as with any credit product there are certain qualification guidelines that have to be met.

Federal Employees (Kingston) Credit Union Limited can assist you with your mortgage needs. We are approved lenders and we can provide Conventional Mortgage Financing and High-Ratio Mortgage Financing as we are authorized lenders under both CMHC and Genworth.

Federal Employees (Kingston) Credit Union Limited provides competitive and affordable interest rates, easy repayment terms and three convenient locations to serve you.

**“Your Life Is Richer”**

# Loan Rates are Low,

Low,

Low.

Consolidations

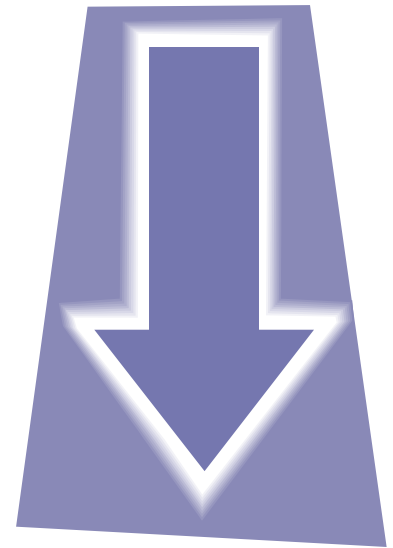
Renovations

Vehicle or Boat

Vacations?

Whatever your plans may be, we can help!

- Loans Starting at Only 6.00%
- Fast Applications
- Quick Approval Process
- Pre-Approvals Available
- Insurance Options
  - Life, Disability & Critical Illness
- Why pay 18% - 25% on Credit Cards?



## Wherever you live, We're in your neighbourhood!

We have three convenient locations to serve you.

- East End – Barriefield Centre – Highway 15
- City Central – Main Branch – Princess Street
- West End – Loyalist Plaza – Amherstview

Each branch delivers the same accounts, investments, loans and mortgages you'd expect.

We are looking forward to serving you at all of our locations! **Your Life Is Richer!**