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## FIRST TIME HOME-BUYING GUIDE

All you need to know when  
buying your first home

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**CALCULATING A CAR'S  
TRUE COST**

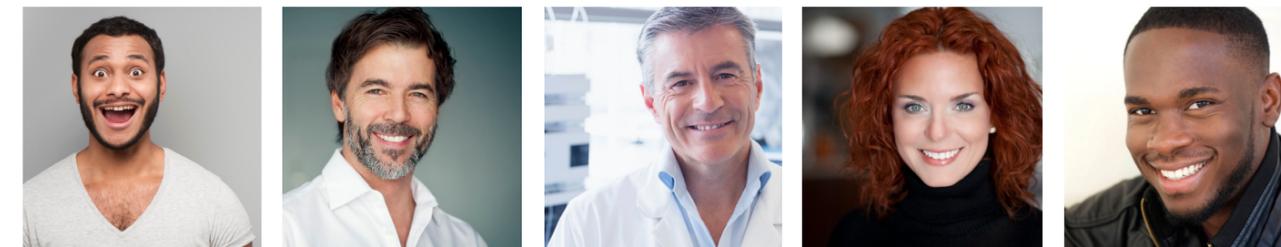
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# A BIGGER CASTLE

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<sup>1</sup>Free appraisal on real estate purchase transactions (up to \$500) for mortgage loans serviced by Desert Schools. All loans subject to credit approval and additional restrictions may apply. If an application is declined by Desert Schools, Desert Schools will cover related appraisal costs up to \$500. If the appraisal cost exceeds \$500, the difference will be the responsibility of the applicant. Offer expires June 30, 2015.



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Choosing a new or used car depends upon what you consider most important



## WHAT'S BEST: NEW OR USED?



BY  
SOPHIE HACKFORD

*New versus used car? While more people say they would only consider buying a new car, the sales numbers tell a different story.*

According to auto information company, Edmunds, nearly 35.6 million used cars were sold in 2013, as compared to 15.6 million new cars sold in the same year. Comparatively, 43 percent of car shoppers say they want only new, while 24 percent prefer used. Thirty percent could go either way.

To decide which choice is best, consider what is most important to you.

### **Saving money. Buy used.**

Even with rebates, no money down and lower interest rates on loans, new cars take a big financial hit via depreciation that used cars simply do not have to weather. New cars lose about 10 percent of their value as soon as the dealership is in your rearview mirror. After that, between 15 to 20 percent of the value is gone in the first year, and about 10 percent per year is lost after that.

Plus the insurance rates on used cars tend to be lower. A call to your insurance company for an estimate on any car purchase is worth the time.

### **Massive selection. Buy used.**

Certain cars are simply not produced anymore. Manufacturers recently ceased making the Audi TT RS, Corvette Z06 and the Volkswagen Golf R, among others. But you can probably find them in the used car market, along with older year versions of new vehicles.

### **Saving time. Buy new.**

Short on time? A dealership can buy your new car from another dealership's inventory, if they don't have it. If you have nothing but time, the options for buying used will fill your calendar. Sites, such as Cars.com and Autotrader.com, list the selections nearby, as do private sellers on sites like Craigslist.org. You can also shop around on eBay Motors for cars close to home and further away, or you can spend time checking out parked cars with the "for sale" signs in the window.

### **Driving exactly what you want. Buy new.**

Rapid improvements to automotive and navigational technology are made with every new model release, making cars safer, more intuitive and more reliable. From the color of the paint to the feel of the interior, a new car can also be customized to your liking, whereas a used car reflects the preferences of the previous owner until you make modifications on your own.

### **Peace of mind. Buy new.**

Bumper-to-bumper warranties on new cars guarantee that your vehicle will be repaired cost-free for anywhere from 36,000 to 60,000 miles. Many manufacturers also offer comprehensive warranties on the car's powertrain that can extend up to 100,000 miles. The most up-to-date safety features are big selling points for new car owners, as well as the protection offered by states, such as Arizona's Lemon Laws.

While used car buyers can benefit from the inspections and warranties that accompany some pre-owned cars, buying from private sellers and other less verifiable sources may offer fewer, if any, protections. Reduce the risk of making a bad buy by tracking down the car's history using CarFax.com or Autocheck, paying a mechanic about \$100 to do a personal inspection and test driving the car at night and during inclement weather.

So what is most important to you? Once you know, the decision to buy new or used will be simpler to make.

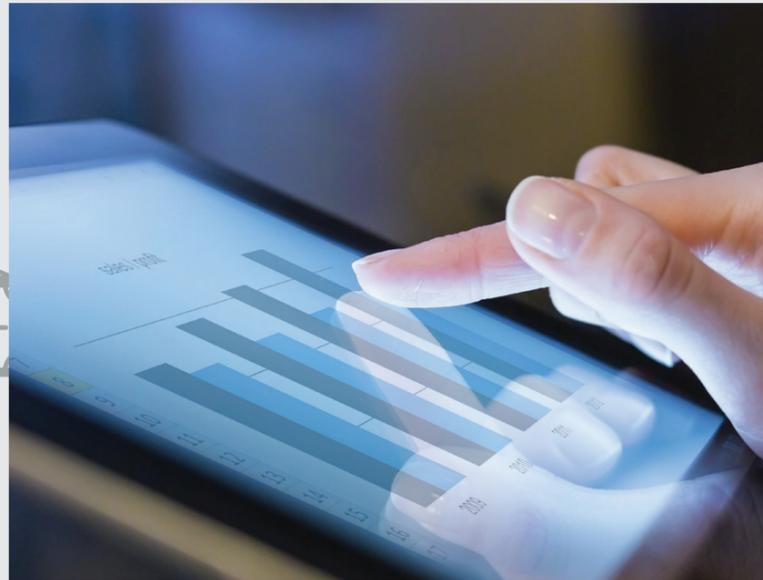
*By shopping used, you can often find discontinued sports cars at a more affordable price.*



# CALCULATING A CAR'S TRUE COST

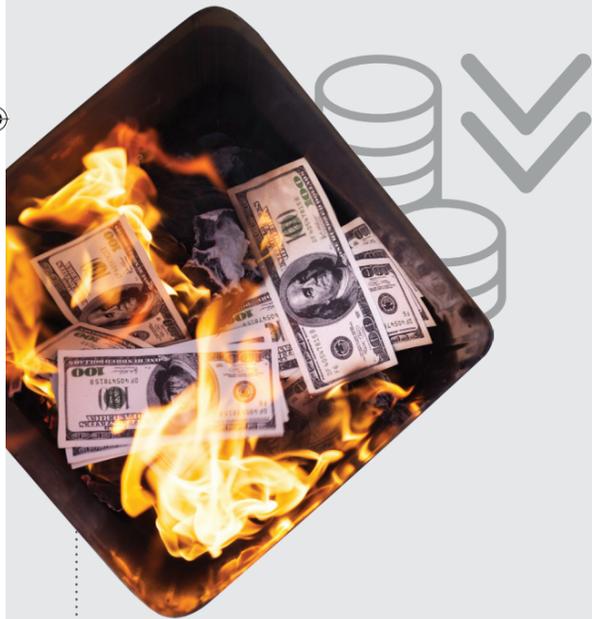


When it comes to buying a new car, some models are more expensive than others, and we're not talking about the sticker price. Consumer Reports estimated that it costs about \$7,750 to own a Lexus CT 200h for five years, but about \$13,250 to own a BMW 535i. Here are the key factors that can be used to calculate your new car's true cost.



**Factor #2 – Interest on financing:**

Researching car financing options can pay off in the long run since most buyers opt for a 60-month loan. Credit unions offer car loans, which can be, on average, 1 to 2 percent lower than financing from conventional banks.



**Factor #1 – Depreciation:**

Defined as how much value is lost each year, depreciation is the largest cost factor of a new car. Depreciation averages about 48 percent of the total ownership costs over five years. If there is an oversupply of your car, it has limited appeal or there are rebates on similar new models, your new purchase may depreciate faster than other models.



**Factor #3 – Fuel costs:**

The sedan may win out over the SUV if you commute regularly or live in an area with higher gas prices. In Arizona, the price of a gallon of gas in 2014 varied as much as \$3.09 in Gilbert to \$3.94 in Scottsdale. Most fuel efficiency ratings are based on driving 15,000 miles a year.



**Factor #4 – Insurance:**

Sports cars can cost more to insure than other vehicle types, but insurance companies also figure in the your age, gender, driving record, credit rating and even the city and state you live in to determine your premiums. Arizona, for example, has high rates of vehicle thefts. Despite this, it ranks 38 out of the 50 states for highest insurance premiums, according to Insure.com.



**Factor #6: Taxes and fees:**

Arizona's sales tax for cars is 5.6%. Some counties charge an additional percentage of tax, and still select Arizona cities charge another tax on top of those two. Sales tax amounts are calculated based on the car's value, so the more expensive the car, the more taxes you'll owe. Arizonians also pay a title tax, plate transfer tax and a registration tax. If you're in the market for an electric or hybrid car, there is good news. In Arizona, you are eligible for tax deductions for purchasing an EV and hybrid, and for installing EV charging outlets in your home.



**Factor #5 – Repairs and maintenance:**

Automobile websites make it easier to equate how much it costs to maintain and repair a BMW versus a Mercedes. Kelly Blue Book and Edmunds.com have cost comparison tools, in addition to expert reviews, which identify the cars that will have you putting your mechanic on speed dial.

By looking past the immediate expense and down the road five years, you can add up the ongoing costs of your dream car and determine if it's truly a ride you can afford.

# FIRST TIME HOME-BUYING 101



*Whether you're considering a condo, townhome or traditional house, the same financial strategy applies*

Google "home buying," and the process can seem incredibly overwhelming. Terms like "points," "closing," "pre-approval," "foreclosure," "escrow," and "renovations" jump off the screen.

Yet despite the perceived challenge, more than 79,484,000 people owned their homes in 2013, accounting for 65 percent of the U.S. households, according to the National Multi-housing Council. Of the people who owned their homes, 23 percent were under the age of 30, which means there are a lot of first-time homebuyers out there.

Whether you're considering a condo, townhome or traditional house for your first purchase, the same financial strategy applies.



## 1

## Know where you are.

Your credit score is a good place to start building your financial picture. Lenders will use your creditworthiness to determine the terms of your mortgage, or even whether you qualify for one. See if any errors need fixing by requesting a free credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com) or [www.gofreecredit.com](http://www.gofreecredit.com). Be prepared to pay about \$20 to obtain a one-time “snap shot” of your credit score from MyFICO.com.

Next, organize your financial documents and take a good look at your monthly budget. Your most recent W-2s, paystubs, tax returns and bank statements are required paperwork during the home-buying process. And knowing how much you earn versus spend on rent, utilities, insurance and other expenses can help you figure out whether you can comfortably afford a home. Lending and real estate agents will want these numbers, as well.



## 2

## Calculate what you can afford.

To see how much of a loan you qualify for, Bankrate.com suggests calculating your back-end ratio. Add up all of your monthly debt, including housing, and figure out how much of your monthly income goes to cover it. Lenders prefer for the ratio to be less than 41 percent. They will also consider how much debt you're carrying and how long you've been at your job before determining your loan amount.

Going through pre-approval process also removes some mystery of how much house you can afford. According to [firsthomebuyers.net](http://firsthomebuyers.net), a lender's preapproval verifies the borrower's information and documentation to calculate exactly how much it would be willing to lend to that borrower. While time-consuming, getting preapproved can speed up the underwriting and actual loan approval, so you can buy the house you want faster.

## 3

## Keep current with your options in Arizona.

Many new homebuyers may qualify for a loan from the Federal Housing Administration (FHA), which normally requires a lower down payment than a conventional loan. However, in 2014, the maximum amount of a FHA loan dropped to \$271,050, from a max of \$346,250 in 2013.



## 4

## Understand the process.

For the majority, their home is their biggest investment. So it stands to reason, it takes time to buy one. Factor these steps from Investopedia.com into your timeline:

- Find a home. Listings, agents and word-of-mouth are all part of the search.

- After getting pre-approved, make an offer. This may call for a bit of negotiation with the seller, at which point you make a good faith deposit and head into escrow. Escrow is the period where the house is off the market with the contractual expectation that you will buy it, barring any serious problems.

- Get the home inspected. If you find serious problems, you can rescind your offer and get your money back or negotiate further.

- Close. In the final stages, you might have to have the home appraised, conduct a title search and/or obtain private mortgage insurance. Then break out your favorite pen and get ready to sign a lot of papers.

## 5

## Save enough cash.

HGTV.com surveyed first-home buyers to comprise its list of 23 things every newbie should know. The most recommended advice was to save, save, save. Having more cash on hand was beneficial for making a larger down payment to build equity faster or to beat out a competitive bid, to make unplanned renovations and repairs, and to have a strong financial profile.

Although Arizona home values have risen about 3.7 percent from 2013 to 2014, and Zillow.com predicts that they will rise to 4.7 percent into 2015, no one can accurately predict the best time to buy. If your personal situation indicates that it's time to take the leap, then follow these tips to make the most knowledgeable deal on your very first home purchase.



Member Solutions



# TAKING CONTROL, AND WRITING HER OWN STORY

*Growing up in a low income household, Marie had always dreamed of being an author. With the help of her credit union, she got on the right financial track to pursue her dream.*

Marie McDowell grew up a South Phoenix neighborhood where her single mother worked three jobs to provide for Marie and her brother. Living below the poverty line didn't crush Marie's love for books and writing. Her mother encouraged her to follow the dream of someday being a New York Times Best Selling Author, and with a little financial guidance, Marie was soon able to afford college by the time she graduated high school.

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*Immediately following high school, Marie began studying creative writing at ASU, graduating with honors and a Bachelors in English.*

*The South Phoenix home Marie and her family lived. Despite Marie's mother not being able to save much for college, she still had enough to get her daughter started. And with the help of financial literacy classes from their credit union, they had found ways to afford the rest of the tuition.*



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**Financial Strength**

# ***GIVING A SECOND CHANCE WHILE ADOPTING A NEW BEST FRIEND***

*How adopting a cat or dog in Arizona can save more than just one life*

After losing his dog of sixteen years to cancer, Brad Place began volunteering at animal rescues across the Valley. It was the best way he knew to fill that piece that was missing in his heart, and regularly walked, trained and donated countless hours to give the overpopulated shelters a lending hand.

For over five years, Brad volunteered with the Desert Schools community development team, taking advantage of nearly every volunteer opportunity the credit union had with animals. In March of 2015 he met Hope, a shy golden retriever who was new to Valley Rescue Animal Shelter in Scottsdale.



**Employee  
Engagement**



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**Hope now shines a new light on the overpopulation in the Maricopa County Animal Shelters**

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*Internet sensation Lil Bub and her “dude” Mike Bridavsky have raised more than \$200,000 for charities, as well as awareness for pets with disabilities.*



**The Top of the “E-List”**  
 The dreaded e-list, or euthanasia list, is a daily list of animals in county shelters that are at risk of being put down. Nearly 100 new cats & dogs in Maricopa County are on this list every day, most of which have a disability or are of old age.

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Next time you’re looking for a new furever friend, consider the less fortunate cats & dogs that could be living the final day of their lives.



**215**

animals enter Arizona Humane Society & Maricopa County Shelters each day



**89**

of those cats & dogs are euthanized because of overplopation



That’s a total of **32,362** euthanized pets in just one year

*Source: 2013 AHS Annual Report & 2013 MCACC Annual Report*

**Employee Engagement**

# STEPS YOU CAN TAKE NOW TO REBUILD CREDIT AFTER FORECLOSURE

*A foreclosure stays on your credit report for seven years, but don't wait that long to rebuild good credit. Here are ways you can start the process now.*

The immense sense of pride you feel when you close on a home is rivaled only by the grief that comes with foreclosure. But losing your home is not the end of the world. Though a foreclosure remains on your credit report for seven years, you don't have to wait that long to rebuild your credit.

In fact, there are some steps you can take right now to start down the path to financial recovery:

#### **Obtain your credit report.**

It might seem like rubbing salt in the wounds, but there are other practical reasons for checking your credit score besides verifying that, yes, you've been through foreclosure.

First, it's your right as a consumer. As mandated by the Fair Credit Reporting Act (FCRA), you can get a

free copy of your credit report from each of the three reporting institutions every 12 months.

Aside from that, the Las Vegas Review-Journal advises you to check for old debts or any erroneous information. Dispute incorrect items. If you do find a bill that needs to be squared away, it suggests a late payment is better than no payment.

#### **Get a secured credit card — and keep existing cards open.**

Part of rebuilding credit is establishing trust in your ability to pay debts on time. A secured credit card, which requires you to deposit money into an account that then becomes your line of credit, is one way to do this.

Choose wisely, though. The San Francisco Gate recommends looking for an actual credit card, "not just a pre-paid card or a debit card."

Whatever you do, however, don't close cards you've held for a long time, as doing so affects the length of your credit history, according to Forbes.

#### **Budget and save money.**

Regardless of the situation that caused your foreclosure, you'll want to make some adjustments to your financial habits. One of the first things you'll want to do, according to Credit.com, is save enough to cover six months of bills.

Tighten your belt, and you could pull off a financial rebound sooner than you think. CNN tells the story of one couple who purchased a home just two years after foreclosure. Their secret? Paying bills on time.

#### **Find the lesson you've learned.**

It helps to look for lessons in your foreclosure, because, inevitably, it's going to come up in background checks run by creditors, landlords and, yes, employers. That means you're going to have to explain what happened. Yahoo Finance suggests "[outlining] how you have learned and improved since [your foreclosure]." By speaking openly your experiences, you'll show there's more to the story than your credit score.



**Financial  
Strength**

## COMMUNITY SPOTLIGHT: MEALS FOR MEDALS



Thousands of veterans who served the country are without proper medical care, and some without a adequate meals. One Valley non-profit takes to the streets to deliver a weeks worth of healthy meals to hundreds of Veterans across Arizona.

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### 1 in 5 veterans in the Phoenix Metro Area don't know where their next meal will come from

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## GIVE YOUR HOUSE A FACELIFT

without tightening your wallet

Home equity loan rates as low as

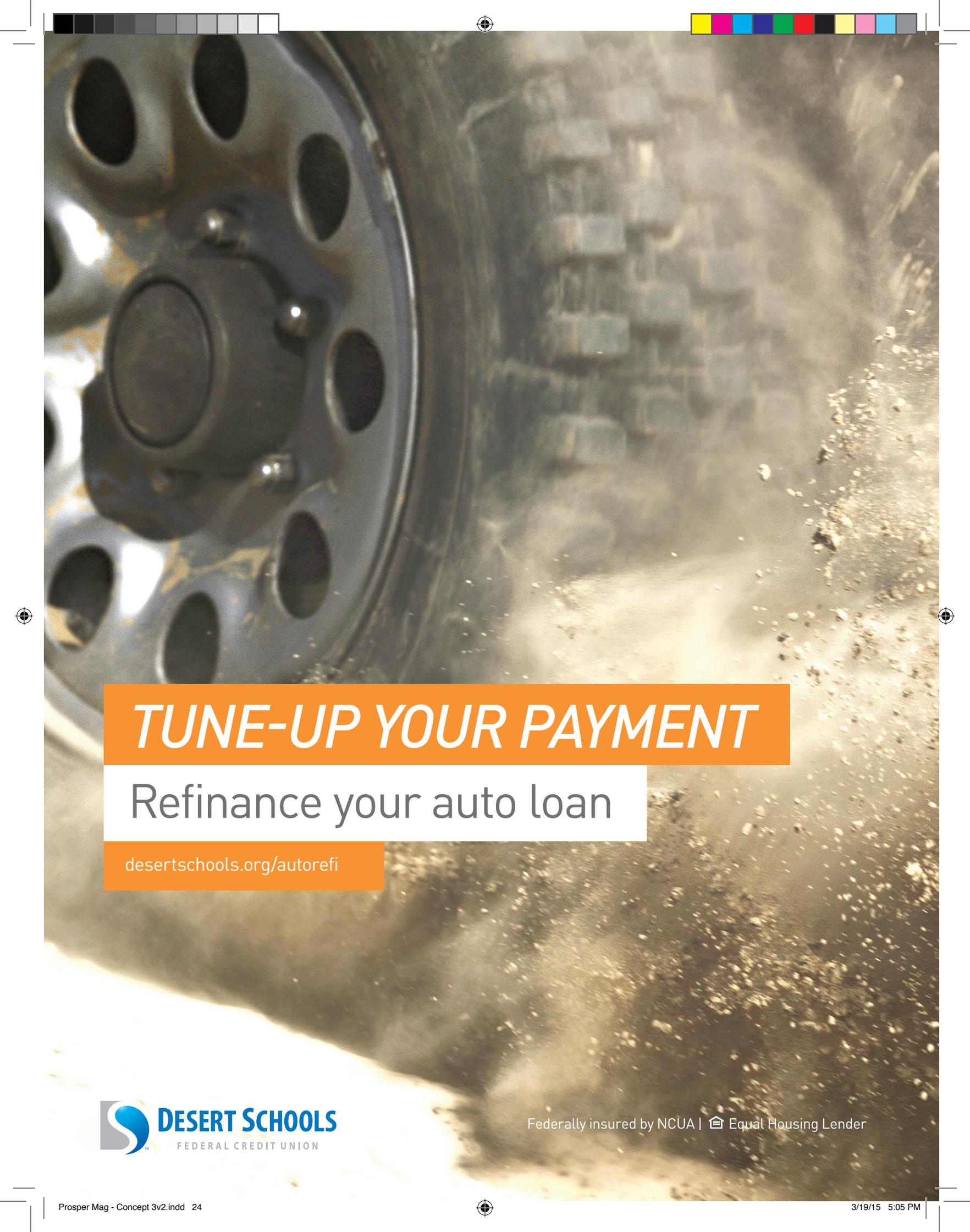
# 4.125% APR<sup>1</sup>

[desertschools.org/homeequity](http://desertschools.org/homeequity)

<sup>1</sup>Annual Percentage Rate (APR) shown effective January 1, 2015 and may change without notice. Rate shown is for a HELOC variable rate product for loan amounts \$75,000 and over and less than 60% Loan-to-Value. Actual rates and APRs may vary and are dependent on credit history, type of product, loan term and other conditions. Maximum APR for the HELOC is 18.00%.



Federally insured by NCUA | Equal Housing Lender



***TUNE-UP YOUR PAYMENT***

Refinance your auto loan

[desertschools.org/autorefi](http://desertschools.org/autorefi)



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