

Facts you need
to make a smart home buying decision

with...



SBT is here for you!

We know that buying a home remains one of the most important investments a person can make. With the interest rates as great as they are right now, there is no better time than the present to purchase that first home or the “step up” home. Plus, first-time homebuyers receive a tax credit for purchases in 2009.

State Bank & Trust Company is committed to making the dream of homeownership a reality for all qualified individuals. We offer a variety of competitively priced loan programs tailored to meet the needs of potential borrowers, including fixed-rate mortgages and adjustable-rate mortgages with repayment terms of up to 30 years, as well as a First-Time Home Buyers program.

Whether it be construction of a new residence, the purchase of an existing residence, or the refinancing of your current mortgage, we can help! But, please keep in mind that potential borrowers need to consider several important factors, such as their ability to qualify for a loan and how much home they can afford to buy. Use these following tips to help you make a smart home buying decision:

Review your finances.

An honest analysis of your financial situation is central to the decision to buy. Calculate all your monthly expenses in addition to your potential mortgage payment, including insurance, taxes, condo fees and other obligations like car payments, credit card debt, and living expenses including utilities and groceries. Consumers should anticipate and save for home maintenance costs as well. Visit our Personal Loans & Credit page on our website to Pre-Qualify online, or use our mortgage calculator to help you determine the loan financing amount and payment options that are best for you!

Consider all the costs.

A lender will review costs like fees, closing costs, points, homeowner insurance, and taxes. But consumers should also consider repairs and maintenance costs. As a homeowner, you are responsible for those additional costs - there won't be a landlord to call.

Check your credit score.

Your credit history is another important factor when applying for a loan. Most lenders rely on the Fair Isaac Corporation (FICO) credit score when determining your qualifications for a loan. The score is calculated using data collected from your credit report. A low credit score, which is a direct reflection of how well you manage your debt, will result in a higher interest rate on your loan. If your score is too low you may not be approved for the loan at all. There are a number of things you can do to improve your credit score, including paying your bills on time, only opening lines of credit you need and keeping your credit card balance below half of your available credit.

When in doubt ask.

SBT is always here to help! Feel free to ask us questions if there is something you may not understand, or even ask a friend who's been through the process already.

Visit us at any of our six convenient locations, call us at (319) 352.6000, or visit us online at sbtcompany.com. Our loan officers will be waiting for you!