

Five Star Bank's Home Savings Club Program

STEPS TO SAVING

Let us recognize the hard work it takes to save for a down payment on a home. With our Home Savings Club program, Five Star Bank will grant \$3 to you for every \$1 saved in your Home Savings Club account- up to \$3,000* in total. We've outlined the simple application process below so you can get started today!

Get up to
\$3,000*

toward the purchase
of your first
home!



STEP 1: PRE-ENROLLMENT REQUIREMENTS

To be eligible for the program, you must:

- Be a first-time home buyer
- Have a total qualifying income of 80% or below of the Area Median Income for your residence county
- Reside in New York State

Contact a Five Star Bank Mortgage Loan Originator to determine if you are eligible for the program.



STEP 2: ENROLL

You will need to provide the following items to start your application:

- The last two years of W-2's and federal tax returns and pay stubs for the past 30 days
- Social Security award letters for anyone receiving benefits
- Any other source documents from any income that you are currently receiving, if applicable

Your Mortgage Loan Originator will help you determine your savings goal, complete an enrollment profile, and sign the Home Savings Club Enrollment Terms and Conditions Form.



STEP 3: OPEN A SAVINGS ACCOUNT

You will receive a Five Star Bank Home Savings Club approval letter through email from our program administrator. Take this letter to any Five Star Bank branch to open your dedicated Home Savings Club account.

NOTE: This savings account must be a dedicated savings account used for meeting your agreed upon Home Savings Club goal.



STEP 4: MAKE MONTHLY DEPOSITS

Begin making your agreed-upon deposits to your dedicated Home Savings Club account.

- You will save for a minimum of 10 months and will need to reach your savings goal within 24 months of enrolling in the Home Savings Club program.
- The saved funds must remain in your Home Savings Club account until you have reached your savings goal and are ready to purchase a home.

If you miss making one of your agreed-upon deposits, you may be taken out of the program.

For more information,
contact Five Star Bank today!

866.661.7946



**Five Star
Bank**



STEP 5:
TAKE HOMEOWNERSHIP EDUCATION COURSE

Schedule your required homeownership education course with an approved provider. All individuals listed on the promissory note, deed, or mortgage are required to complete a homeownership education course.



STEP 6:
PRE-APPROVAL

Once you have met your savings goal, call your Five Star Bank Mortgage Loan Originator to obtain your mortgage pre-approval. You will need to provide updated personal information and an estimate of the maximum mortgage amount you can afford.



STEP 7:
GO HOUSE SHOPPING

Begin looking at the houses available in your market and find your home.



STEP 8:
START YOUR MORTGAGE APPLICATION

Once you have decided on a home and you have a purchase/sales contract, contact your Five Star Bank Mortgage Loan Originator to get your mortgage application underway.



STEP 9:
FINAL APPROVAL

When your mortgage application has been approved, you will receive a commitment letter outlining all approval terms including the stipulation of receiving up to the \$3,000* grant at closing. The funds saved in your Home Savings Club account must only be used for pre-approved up-front costs related to the house you want to buy. Keep all receipts.



STEP 10:
TIME TO CLOSE

Your Closer and/or Bank Attorney will contact you to schedule the closing, provide a copy of the Closing Disclosure and obtain any required documents. At loan settlement, you will receive up to the \$3,000* grant.

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**Five Star
Bank**



Member FDIC
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*Five Star Bank will provide up to a \$3,000.00 lender credit at the time of closing that may be used towards down payment and closing costs. Total value of credit is determined by the total savings account balance at the time of mortgage closing. Five Star Bank will match \$3.00 for every \$1.00 saved up to \$3,000.00 in total.

To qualify for the Five Star Bank Home Savings Club program, you must: 1) consult with a Five Star Bank Mortgage Loan Originator to verify eligibility into the program; 2) open a Home Savings Club Account at your local branch; and 3) satisfy all minimum monthly deposit requirements of the Home Savings Club program. Account must be opened at a Five Star Bank branch location. Other terms and restrictions apply.