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## **Pre-Qualifying vs. Pre-Approval for a Home Loan**



Buying a home is an exciting time, especially when it is your first home. But many people end up being frustrated with the process because they start looking at homes without knowing how much they can afford. Your quest for your dream home will be a great adventure! But make sure you take a few preliminary steps before you start to shop.

### **Pre-Qualifying vs. Pre-Approval**

Pre-qualification for a loan gives you a ball-park estimate of the amount of loan you are likely able to obtain. If you are just poking around in the housing market but not really serious about buying a new home yet, you should get pre-qualified because it is a faster process and does not require a credit check. It is based only on information you give us. The more accurate the information you supply, the more accurate the pre-qualification will be.

However, if you are serious about buying and are really ready to look for your dream home, you should get pre-approved for a home loan. Pre-approval, in a seller's market, is one of the leading factors of whether or not your offer might be accepted over another offer because it ensures that your offer is sound. It is a conditional commitment to grant a loan up to a certain dollar amount. One of the standard conditions is that your financial situation does not significantly change between when the pre-approval was given and when you put an offer in on a house.

Finding the right home at the right price can be challenging and you don't want to miss out by not having your loan pre-approved before you start shopping. In a hot

seller's market, there are a lot of buyers out there looking at the same homes you are. If their offers are backed up by a pre-approved loan and yours is not, more than likely the offer with the pre-approval will be accepted rather than yours.

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**Did you know? Home Loans and Home Equity Lines of Credit are one of our specialties! Click for more details.**

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## COVID-19

The COVID-19 virus continues to be a focal point of concern. American Southwest Credit Union is monitoring the situation as it develops. The safety of our members and employees is always of the utmost importance.

You can count on ASCU to continue providing the service you have come to expect throughout this uncertain time. We are committed to your personal and financial well-being. We also want you to have confidence that you can bank virtually anywhere, anytime with ASCU Home Banking Services and the ASCU Mobile App.

If you haven't already, please explore our options for Online Banking and Mobile Banking to access your account 24/7.

For additional information about COVID-19, visit the Center for Disease Control at [www.cdc.gov](http://www.cdc.gov).

[Learn More: Online Banking Services](#)

[Learn More: Mobile Banking Services](#)

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## SCAM ALERT

During this time of the COVID-19 quarantine, American Southwest Credit Union is reminding everyone that scammers and con artists take advantage of our emotions. Scammers are already out there pedaling fake cure-COVID-19 products as well as fake health insurance services. Likewise, there is an increasing number of computer tech scams, bill collection scams, COVID-relief check scams, and "update your account info" scams.

Remember to practice **PSST**. If you are approached in any way and asked for personal information or account information, stay calm. Do not give them what they want.

**Pause** (take a deep breath).

**Slow down** (don't make a decision right away).

**Step back** (look at the situation logically, from an outsiders perspective).

**Take your time.** Think logically. If you are being pressured to provide account information by phone, email, text, by mail, in person, or by any other means, (and you did not initiate the conversation or transaction), it is probably a scam. Never make a decision on the same day or on a weekend. Instead, wait until the following week. Ask friends and family their opinion. Call your financial institution and ask if they think it might be a scam.

***PSST...It's a scam!***

***Hang up the phone. Delete the email or text. Walk away.***

Stay up to date on the latest scams, *including* COVID-19 scams and relief program scams at the Federal Trade Commission website:

<https://www.consumer.ftc.gov/features/scam-alerts>

## Small Business Spotlight



Nicole Julian has always wanted to own her own gymnastics studio. Together with her husband Chris, the dream is becoming a reality. The retired army vets have opened Julian's Parkour and Gymnastics Studio right in the heart of Sierra Vista. It is a huge success! Nicole's love of teaching kids about fitness and gymnastics is more than evident in her ability to juggle family, community, and a growing and thriving business. And she is always expanding and enhancing by adding new and better equipment to her studio. Her hard work and dedication has paid off, the students are amazing and she is grateful for all the community support she's received. Congrats Nicole and Chris!

#gymnastics #sierravistagymnastics #gymnasticsinsierravistaaz

Check out classes and availability at <https://www.julianspgtt.com/>

## Luscious Leftovers: Money Saving Recipes

*The easiest way to make cooking fast and easy is to pre-cook your meat for the week all at once. Use your crock pot or instant pot to cook chicken on Sunday. Cook it but do not spice the chicken. Leave it plain. Then as you go through the week, you can spice it according to the meal you are preparing that day. Use it during the week for gourmet salads, street tacos,*

quesadillas, chicken pesto pasta, chicken salad sandwiches, stuffed chicken bell peppers or stuffed mushrooms. The possibilities are endless!



## Amazing Street Tacos

### Ingredients:

- 8 flour tortillas: \$1.88
- 1 Large Tomato: \$1.20
- 1/2 Small onion: .79 cents
- Cup of shredded cheese: \$1.00
- Cilantro: \$1.00
- Salsa: \$1.00
- 8 servings of *shredded or chopped chicken from previous meal*. Spice the shredded chicken to your taste with a taco seasoning packet or chili seasoning packet. Reheat until thickened. I prefer McCormick's but if you have a favorite, use it! You can also add a little teriyaki sauce (about 4-6 tablespoons) for a truly scrumptious flavor! \$3.00

Total: \$9.67 (makes 6 servings)

Price per serving: less than \$2.00/serving

### Optional Ingredients:

- Sour Cream
- Teriyaki sauce
- Green Onion
- Jalapeno Peppers (canned or fresh)
- Leftover rice

This recipe is an inexpensive and fun way to eat leftover chicken. Chop or shred chicken and reheat with seasoning until thickened. Set aside. Chop up large tomato, onion, and some cilantro. Spray skillet with olive oil. Plop 1 flour tortilla onto the pan. Fill half the tortilla with seasoned shredded chicken and a little shredded cheese. Fold “blank” side of tortilla over the top of the chicken side to create a “half moon” filled tortilla. Add another tortilla to cook two at a time, or if you have a griddle, you can use that to cook all 8 at once. Cook until tortilla is golden and then flip over to cook the other side. Serve on plate and top with tomatoes, onions, cilantro or other toppings as desired. Alternatively, you can fill each tortilla more, spreading the chicken and cheese over the whole open-faced tortilla for a beautiful display of color. Garnish with fresh cilantro, sour cream and a dusting of chili powder. (Note: If you have extra rice from a previous meal, you can also add rice to the chicken and cheese filling).



**Apartment Shop & Learn Excursion:** Have you ever wondered how to teach your kids financial responsibility? How do we prepare our kids to save for the future and to budget, without scaring them with our own problems? Financial independence and living a debt free life is one of the key elements of happiness. Money cannot buy happiness, but by teaching kids to be fiscally responsible, we can help them eliminate a lot of unnecessary stress in their adult lives. One way to share ideas about money and budgeting with teens without cluing them in to our own problems is to go on a futuristic apartment shopping excursion. Here is how to do it.

If your 16-18 year old works part time, calculate their hourly wage into a 40 hour work week. If your teen does not work, calculate the hourly rate for a “normal” teen job, usually minimum wage or slightly higher. Usually this would equate, after taxes, to about \$300 - \$400 per week. Teens actually believe that \$300 is a lot of money because they don't know how much bills are!

Then go apartment hunting with your teen. Don't do everything on-line. Go and walk through various apartments because it will make a greater impression. They may have very grandiose ideas about how large of an apartment a \$600.00 per month rent can actually buy. Create a basic budget of food, utilities, internet, car or other transportation. Show them what is possible on that salary. Then ask them what they would do to increase their spending power in both the short and long term (get roommates to split the costs, take on a part time job in addition to their full-time job, apply to college for a long-term goal of a stable career, check out community colleges, look at trade schools).

This one exercise of apartment hunting, done well before they are ready to leave the nest, will hopefully lead to other key conversations about careers, school, expense and budget tracking, and life in general. More than likely they will also find more appreciation in the home, clothing, food, and entertainment you provide as well.

## Small Business Tips

Many of our members are small business owners. Being a small business owner or self employed can be overwhelming. The tasks are endless and manpower to get them done is often lacking. Advertising and marketing, accounting, product development, selling, taxes, payroll, customer service, janitor services, employee training, hiring, computer repairs and IT troubleshooting, returns, education, and career development classes. The list goes on. One area we can't ignore is marketing. Without the customer, our businesses will fail. But most small businesses have small budgets. Where do we begin? Where can we get the most bang for our buck? Social media. Here are some tips to make it easier to keep a schedule and keep the talk going.

**The Social Media Plan:** Write out a social media plan in advance. This ensures that your time on social media is spent with your goals in mind instead of just randomly posting things that may or may not help your long-term goals. Choose a “top of

mind” message or 2-3 different messages, that you want to target for the next year. Pre-fill a Calendar with Social Media Topics for Each Date You Want to Post: In general, small businesses should be posting no less than 3 times a week. For each date you want to post, write in a post title and subtitle. Make sure the title and subtitle align in some way with your business. For instance, if you sell ice cream, don’t do a post on banana muffins unless you are incorporating banana muffins into some type of new ice cream dish. If one of your goals as a small business owner is community outreach, don’t post information for things outside your community. We recommend that businesses write a social media calendar for at least 6-8 months out.

Sit Down and Write Up Your Posts in Advance: If you have time to write just one, that’s great. But if you have time to write two or three, then you are ahead of the game. No time to write? See if your local community college has some eager marketing students that need a little extra cash. Give them your calendar with your post topics and have them write up your posts. You can review them all together and then send back for corrections. In this way you still make sure the content and writing style is what you want but lessen your load for a small fee.

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