**FOR IMMEDIATE RELEASE**

**Teachers Federal Credit Union Introduces New Mortgage Options to Increase Loan Accessibility** *Leading credit union pledges $100 Million commitment to help consumers navigate the competitive housing market nationwide*

**HAUPPAUGE, N.Y. (JANUARY 11, 2022) -** [Teachers Federal Credit Union](http://www.teachersfcu.org) (Teachers), one of the largest credit unions in the United States with $8.8 billion in assets and more than 375,000 members, is proud to announce three new mortgage loan products under its Smart Mortgage program that will allow more home buyers to qualify. Emphasizing the organization’s pledge to be Smart For All, Teachers is committing $100 million in new mortgage originations to help assist members achieve their financial goals. This latest Teachers initiative will help make the dream of homeownership more attainable for people across the nation.

“Teachers has been working diligently to develop mortgage offerings that meet the varying financial needs of all of its members,” said Craig Chapman, Senior Vice President of National Mortgage Sales at Teachers Federal Credit Union. “We are proud that our Smart Mortgage program will help more members achieve the major life milestone of purchasing a home.”

With availability in select states across the nation, the Smart Mortgage program provides additional opportunity to those who may not have qualified with a standard mortgage to become homeowners, no matter where they are in their financial journey. In support of the institution’s original membership, applicants employed in the education industry in any capacity are eligible to receive an 0.125% APR\* off a mortgage product under this new program.

“Today’s fast-paced housing market coupled with rising demand across the country has made it more difficult to become a homeowner,” said Teachers Federal Credit Union President and CEO, Brad Calhoun. “With our new mortgage offerings, we want to work with real estate professionals nationwide to provide the opportunity of homeownership to even more of our members.”

Based on a combination of financial components including FICO scores, loan-to-value amounts (LTV),

and funds available for down payments, members can choose a mortgage product from Teachers new Smart Mortgage program that best fits their current financial situation:

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| **Teachers** **Smart Mortgage Products** | **Maximum Loan Amount** | **Down Payment Required** | **Minimum FICO Score** | **Reserves** | **Maximum LTV** |
| **Smart Pro** | $550,000 | 3% - 1% minimum is required from the borrower; 2% can come from a gift or a community grant  | 660 | 2 months | 97% |
| **Smart Select** | $850,000 | 3% - All funds must come from the borrower | 720 | 2 months | 97% |
| **Smart Plus Tier 1** | $850,000 | 5% - All funds must come from the borrower | 680 | 2 months | 95% |
| **Smart Plus Tier 2** | $1,000,000 | 5% - All funds must come from the borrower | 740 | 9 months | 95% |

Teachers Smart Mortgage products are available to all new and current members. For more information on these products and other offerings from Teachers, please visit: <https://www.teachersfcu.org/personal-banking/mortgage-center/smart-mortgage-program>.

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**MEDIA CONTACT:**

Gabrielle Lescarbeau, R\West

gabriellel@rwest.com | (413) 896-1991

**ABOUT TEACHERS FEDERAL CREDIT UNION:**

*Teachers Federal Credit Union (Teachers) is one of the country’s largest credit unions with $8.8 billion in assets and more than 375,000 members across all 50 states. Founded on Long Island in 1952, Teachers is a full-service, not-for-profit financial institution that provides members with 32 full-service branches throughout Long Island, Queens and Manhattan, as well as access to services at more than 5,000 shared service centers located across the country. Over the years and through various partnerships, Teachers has been proud of its role as a key supporter of the communities it serves. Teachers offers a range of member-focused products with competitive rates and low fees that started as a smart solution for teachers - now smart for all. For more information visit* [*www.teachersfcu.org.*](http://www.teachersfcu.org/)

\*APR = Annual Percentage Rate. All rates are subject to change without notice. Membership at Teachers is required by opening a minimum $1.00 Regular Savings account. Applicants must meet the loan program requirements, loan to value restrictions may apply. All loans are subject to credit and underwriting approval, certain fees and restrictions may apply. Loan amounts >$850,000 require non-delegated underwriting and have a maximum of 20 acres. These loans above 80% LTV and therefore require private mortgage insurance (PMI) through MGIC to qualify for these products. Applicants who are employed (full, part time, retired) in an educational system in any capacity may receive an 0.125% APR off each of the three aforementioned Smart Mortgage program products. For an updated list of states and territories where Teachers Federal Credit Union mortgages are offered please visit our website.