

# OUR TWO CENTS



THE FIRST STATE BANK SOUTHWEST NEWSLETTER

JULY 2021

[firststatebanksw.com](http://firststatebanksw.com)



## 5 Steps to Start Your Homebuying Journey

Are you thinking about buying a home?

Here are five steps to start your home buying journey.

Buying a home is one of life's major milestones. You've worked hard, saved up, and now you're ready to take the leap to home ownership. As a community bank, we couldn't be more excited to see our customers get the keys to their new home. But if you're looking for a home and you're not sure where to start, here are a few steps to beginning the homebuying journey.

### **1. Start with a trusted lender.**

You shouldn't leave such an important decision to a lender who you don't trust. Luckily, a community bank like ours is built on trust and close customer relationships. We'll walk you through the mortgage process, so you know what to expect, all the information and documents you'll need, and what your loan payments might look like. Plus, we won't pressure you to buy a home you can't afford.

## **2. Budget what you can afford.**

There isn't a perfect rule of thumb that will tell you what [mortgage payment](#) works for you. That comes from looking at the past two or three months of your expenses and seeing how much you can make available. How does a mortgage fit among your other financial goals? Could you sacrifice some regular expenses, such as memberships, subscriptions, or other unnecessary purchases, to push that payment higher? Tinker with a monthly payment that will work for your family.

## **3. Assess what you want in a home.**

Any real estate professional will tell you to never forget location, location, location, and that's often true. Think of where you'd like to live and why. How you might use the home and for how long may alter what kind of mortgage you'll want to have. For example, while a traditional fixed-rate mortgage, typically for 15 or 30 years, will work for most home buyers, the lower initial payments of an [adjustable-rate mortgage](#) (ARM) may save you money if you'll live in a home for a shorter period of time or if you know you may need to move.

## **4. Get your finances in order.**

Before you buy a home, it's important to monitor your credit score, which could lower or raise your interest rate. Review any special options with your lender, such as those for homes in rural areas or for first-time home buyers, which may require additional applications. You'll also need to collect some key financial documents for your lender. And of course, get saving for your down payment.

## **5. Obtain pre-approval.**

Getting pre-approval for a mortgage will make your offer more competitive and will make your home buying journey that much easier.

At First State Bank Southwest, we'd be honored to be your cheerleader as you go through this momentous experience. We offer competitive interest rates and our experienced loan professionals will take the time to get to know you and your family. And because we're a community bank, we make our own local lending decisions. Get started on [our website](#).

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**At First State Bank Southwest, we can work just as quickly as any trendy internet lender. And we don't need rockets or lightning affects to convince you — you can just probably just ask your neighbor. If you're interested in purchasing a new home, the best place to start is with your trusted local bank.**

**CLICK HERE TO LEARN MORE OR APPLY TODAY.**

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GET TO KNOW US



# ANNIKA HENCKEL

## LOAN OFFICER

### **Background**

Years with the bank: 2

Education: Ag- Business, Animal Science, and Economics

Hometown: Viroqua, MN

Current residence: Pipestone, MN

Family: I have 3 siblings: Dieter (Ashley), Marit (Zach), and Torger. My parents are Gregg and Nancy Henckel.



### **What is your favorite thing about working in community banking?**

My favorite thing about community banking is working with small business owners and helping them be able to achieve their dreams. It is very rewarding to be able to work with the people that make our communities thrive.

### **Why should people choose First State Bank Southwest?**

We have a community-focused, knowledgeable, and friendly staff. FSBSW offers a wide-variety of loan and deposit options to fit your needs. All of the loan decisions are made locally.

### **Share one of your interests and hobbies:**

I love to go hiking and explore new places.

### **Do you have any pets?**

I have a cat and 2 dogs. Finn is a 9 year old boxer mix and Willa is a 3 month old chocolate lab. My cat, Sage, may be the smallest, but is definitely the leader of the pack.

### **What is the best vacation you've ever been on?**

My favorite place I have gone on vacation is to northern Idaho to go skiing with my family. It is a beautiful area and I love spending time with my family.

### **What is the best pizza topping(s)?**

The best pizza topping is any kind of meat.

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