



Wayne Bank

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Wayne Bank Provides 6 Tips for First-Time Homebuyers

Honesdale, PA – With the summer real estate season upon us, many Americans are considering purchasing a home over the next few months. The total mortgage originations market is estimated to be around \$1.2 trillion in 2015. With that in mind, the home loan experts at Wayne Bank have compiled a list of tips to help first-time homebuyers navigate the mortgage process.

“For most of us, owning a home is the true American dream.” explains Kathy Serniak, Wayne Bank’s Mortgage Originator for Lackawanna County. “Your home will likely be your most valuable asset and single biggest purchase. That’s why helping my customers realize their dreams of home ownership is so important to me. For a first-time homebuyer this is an exciting process, but it can also be somewhat intimidating. Working with a community bank can simplify the process. Because Wayne Bank is local, I’m able to work on-on-one with my

customers to answer their questions and guide them through every step of buying their first home.”

Wayne Bank offers the following six tips for first-time home buyers:

1. **Gather and organize documents.** Items you should have readily available include paycheck stubs, bank and investment statements, and two years of W2 forms and tax returns.
2. **Know your monthly income and budget.** Including how much you spend on rent, utilities, entertainment, clothing, food, and transportation.
3. **Check your credit report and know your credit score.** Credit reporting agencies must give you one free report annually.
4. **Keep tabs on your spending habits.** Maxing out credit cards or falling behind on other loan payments could create issues when applying for a mortgage.
5. **Work with your mortgage originator.** Get prequalified so you know how much you can borrow since it is important to stay within your means when purchasing a home. Your mortgage originator can help you find the type of mortgage that is right for you and explain available mortgage options including rate adjustments, fees, and other loan features so you are prepared for the loan closing and not surprised down the road.
6. **Learn what current mortgage rates are.** Your mortgage originator can help you understand how that translates into monthly mortgage payments.

Kathryn Serniak – NMLS # 593222

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has fifteen Community Offices in Wayne, Pike, Monroe, and Lackawanna Counties. The stock trades on the NASDAQ Global Market under the symbol – NWFL.

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