

How to use this directory



Affordable Bank Accounts, Mortgages, and Loans

A Directory and Guide
for the Memphis Community

Shopping for a mortgage or a bank account should be easy but it often is not. Banks do not have branches in many neighborhoods, making it difficult to get information in person. When asking questions, you may also hear a lot of specialized terms and abbreviations, making the process seem more complicated than it really is.

For these and other reasons, many people are not aware that most Memphis-area banks offer mortgages and accounts that are affordable and especially designed for people getting started with banks. This directory provides information about many of those financial products.

Bank accounts offer many advantages. Your money is secure and insured by the government. Paychecks, social security checks, and other government payments can be deposited directly into your account, saving time and providing extra security. Your money also may earn interest, helping increase your savings. Many people often find it easier to manage their money (and save) when it is in a bank account rather than in cash.

Comparison shopping is the most important part of choosing an account or loan, to determine which best meets your needs. There are other types of financial institutions in the community as well. Some, like credit unions, may offer an even better deal on an account or loan if you qualify. Others – such as check cashing outlets and finance companies – may be significantly more expensive.

Use this guide as a starting point. If you need additional help, ask a friend or family member for assistance, or call one of the housing counseling organizations listed inside. For additional copies of this publication, call Community Development Council at (901) 725-3124.



**COMMUNITY
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➤ Affordable Mortgage Products (print out and align pages 2 and 3 to complete the chart)

Institution	Program Name	Maximum Loan Size	Origination Fee	Down Payment Options	Credit History
AmSouth Bank	Affordable Housing 100 Program	Current Fannie Mae limits	Standard 1%	Up to 100% of sales price	Minimum credit score
	Affordable Housing 97 Program	Current Fannie Mae limits		Up to 97% of sales price	Minimum credit score
Bank of Bartlett	Alternative Credit		1%	Minimum 5% down	12 month alternative credit, 24 months employment, 24 month rent history, and 2 years tax returns
Commercial Bank and Trust Co.	ALT 97 THDA City of Memphis Down payment Assistance (Grant Program)	ALT 97-\$300,700 THDA-varies by county	ALT 97-0% THDA-1%	3% down payment; can be from gift and grant; seller can pay closing and prepaid if not by buyer	12-24 months reviewed
Financial Federal Savings Bank	ALT 97 Maximizer-103	\$300,700	0% to 1%	0% to 3% depending upon loan program	Clean
First Alliance Bank	Affordable mortgage loans brokered through Fannie Mae approved mortgage lender.				
First Tennessee Bank	Home on the Horizon Community 97	\$333,700		Can finance up to 105% of appraised value	Credit score of less than or equal to 600
	Home on the Horizon Community 100 Plus	\$333,700		Can finance up to 100% of appraised value	
INSOUTH Bank	Flex Loan			Can finance up to 100% of appraised value	Must be acceptable
Memphis First Community Bank	First Mortgage		1%		FNMA Guidelines
National Bank of Commerce	My Community Mortgage	Based on borrower qualifications	1%	\$500 down	Traditional credit history but flexible
	Affordable Mortgage Product	Based on borrower qualifications	3%	\$500 down	Focus on last 12 months
Regions Bank	RMI Affordable Mortgage Loan	\$105,000	1%	3% of sales price plus closing costs	Will be evaluated on a case-by-case basis
SouthTrust Bank	RightStart Mortgage		1%	Can finance up to 97% of sales price plus closing costs and prepaid - excluding discount points	Minimum credit score of 620
	My Community 100 Plus	\$333,700	0% to 1%	Lesser of 1% of purchase price or \$500. Must come from borrower's own funds	Minimum credit score of 600
	Fannie Mae No MI Flex	\$333,700	0% to 1%	3% investment with at least the lesser of 1% of purchase price or \$500 from borrower	Minimum credit score of 580
	Fannie Mae "My Community Heroes"	\$333,700	0% to 1%	Minimum borrower investment of the lesser of 1% of loan amount or \$500	Minimum credit score of 620; or 600 with compensating factors
Union Planters Bank	Self Help Affordable Housing Product (AHP)	\$145,500	1.5%	Borrower's minimum contribution: \$250 up to \$50,000 \$500 between \$50,000-100,000 \$1000 between \$100,000-150,000	Focus on 12 months prior to application
	Freddie Mac Alt 97	\$300,700	1%	3% gift, no minimum from borrower funds	Minimum 680 credit score
	Freddie Mac Affordable Gold 97	\$300,700	1%	Minimum borrower's contribution is 3%	No minimum credit score required
	My Community 100 Plus	\$300,700	1%	Minimum borrower's contribution is 1% or \$500 whichever is less	Minimum 620 credit score required
	My Community 97	\$300,700	1%	Minimum borrower's contribution is 1% or \$500 whichever is less	Minimum 620 credit score required, nontraditional credit history

Shopping for a mortgage or loan

The process of searching for – then applying for – a mortgage or loan can be overwhelming. Some questions you may ask yourself are:

- How do I qualify for a loan?
- How much will my monthly payment be?
- Which bank or mortgage company is best?

The following information won't provide all the answers but it will help you get started. If you need additional assistance, other resources in the community are available that can provide individual counseling.

What you'll need to apply for a loan

- Employment record or history
- Proof of monthly income (paycheck stubs)
- Information on other monthly payments you make (credit card bills, utilities)
- Tax returns for previous years
- Bank account and credit card balances and account numbers
- Information about the purpose of the loan (home purchase, home improvements)

Finding the loan that's right for you

The table above provides information about affordable mortgages and other loans available from Memphis-area banks. Once you have identified a few that might be a good fit, you will want to call each bank for additional information from a loan officer. For example, most loans include "origination points" or other charges that increase the total cost of the loan. Banks also have their own rules about what percentage of your income can be used for a loan payment or your total debt payments. These and other factors can help determine which loans you qualify for and how much each will cost – on a monthly basis and over the life of the loan.

Other Mortgage Products (YES/NO)			Other Loans (YES/NO)				Phone	Website
FHA	VA	Conventional	Home Improvement	Home Equity	Auto	Other (List)		
Yes	Yes	Yes	Standard Consumer	Yes	Yes		(800) 267-6884	www.amsouth.com
		Yes					(901) 382-6600	www.bankofbartlett.com
Yes	Yes	Yes	Yes	Yes	Yes	Student Loans	(901) 272-7300	www.cbtcnet.com
Yes	Yes	Yes	Yes	Yes	No	No	(901) 756-2848	
		Yes (Fannie Mae)	Yes	Yes	Yes	Personal	(901) 753-8339	www.fabtn.com
Yes	Yes	Yes	Yes	Yes	Yes	Student Loans	(901) 523-4444	www.firsttennessee.com
Yes	Yes	Yes	Yes	Yes	Yes		(731) 820-0005	www.insouth.com
No	No	Yes	Yes	Yes	Yes	Personal Loans	(901) 346-1117	www.memphisfirstbank.com
Yes	Yes	Yes	Yes	Yes	Yes		(901) 757-4860	www.nbcbank.com
Yes	Yes	Yes	Yes	Yes	Yes		(901) 757-4860	www.nbcbank.com
Yes	Yes	Yes	Yes	Yes	Yes	Student, Small Business	(901) 274-3658	www.regions.com
Yes	Yes	Yes	Yes	Yes	Yes	THDA loans, Student loans and Business loans	(901) 537-1380	www.southtrust.com
							(901) 537-1380	www.southtrust.com
							(901) 537-1380	www.southtrust.com
							(901) 537-1380	www.southtrust.com
Yes	Yes	Yes	Yes	Yes	Yes	Student, Commercial, Personal	(901) 580-6531	www.unionplanters.com
Yes	Yes	Yes	Yes	Yes	Yes	Student, Commercial, Personal		
Yes	Yes	Yes	Yes	Yes	Yes	Student, Commercial, Personal		
Yes	Yes	Yes	Yes	Yes	Yes	Student, Commercial, Personal		
Yes	Yes	Yes	Yes	Yes	Yes	Student, Commercial, Personal		

Each financial institution listed in this directory is a Member, FDIC and an Equal Housing Lender

You also may want to contact a credit union or mortgage company about additional options. Be cautious of taking out any loan with a mortgage broker, home improvement contractor, or finance company, however, especially one that solicits your business through flyers, phone calls, and visits to your home. The same holds true of lenders that promise to repair your credit or lower your monthly payment. Many of these companies are “shady operators” making bad loans. Some families have even lost their homes as a result of these unscrupulous lenders.

Know your rights

Federal law prohibits discrimination in housing and lending. This means when applying for any loan based on the equity on your home, you cannot be discriminated against for your race or color, national origin, religion, sex, family status or handicap. If you have additional questions about these rights or feel you have been discriminated against, call the Memphis Fair Housing Center at 432-4663.

Ask for help

Loan documents are not written in “plain English” and most people find them difficult to understand at first. Before signing anything, it is a good idea to ask for help from a housing counselor or someone else you trust. Under no circumstances should you sign any loan documents where the information is not complete (for example, where blanks are not filled in). The following HUD-certified housing counseling agencies are available to help:

Memphis Area Legal Services	432-4663
Associated Catholic Charities	722-4700
Consumer Debt Counseling	276-2000
Lemoyne-Owen College CDC	946-6265
Neighborhood Housing Opportunities	729-2934
Orange Mound Development Corp.	327-4205
United Housing, Inc.	272-1122
VECA CDC	276-1782
The Works, Inc.	946-9675

➤ Affordable Checking Products

Institution	Product	Min. Balance Requirement	Min. Opening Deposit	Monthly Maintenance Fee	Number of Free Checks or Debits per Statement Cycle	Charge for 200 Checks
AmSouth Bank	Absolutely Free Checking	None	None	None	Unlimited	Free wallet style logo checks if 62 and older
BancorpSouth	Absolutely Free Checking	None	\$100	None	Unlimited	\$12.17 for 150 checks
Bank of America	My Access checking	None	\$25	None w/direct deposit	Unlimited	\$14
Commercial Bank and Trust Co.	Regular Checking	\$100	\$100	\$7	Unlimited check writing	Varies by style
First Alliance Bank	Regular Checking	None	\$100	\$8	No monthly service charge with direct deposit. No monthly service charge with a daily minimum balance of \$400 or an average monthly balance of \$1,000.	Varies
	Neighborhood Checking	None	\$100	\$4 No monthly SC for full-time students	10 Free checks, 35¢ for each additional check over 10	Varies
First Tennessee Bank	Free Checking	None	None	None	4 transactions per cycle	Varies-depends on style of checks
	Student Free Checking	None	None	None	4 transactions per cycle	Varies-depends on style of checks
1st Trust Bank for Savings	1st Checking	\$500 min daily bal.	\$100	\$5	Unlimited check-writing, No charge ATM transactions at any 1st Trust ATM, No charge ATM network transactions at any First Tennessee ATM or Money Pass ATMs nationwide	\$18.25
INSOUTH Bank	No Fee Checking	None	\$25	None	No per-check charges, no limit on number of transactions	Duplicate checks required, \$14.52
Memphis First Community Bank	Choice Checking		\$50	\$3.50	7	Varies
National Bank of Commerce	Check Free Banking	None	\$25	\$7.95	Designed for those that don't want check-writing capabilities; no fee Check Card or Classic Check card. No fee internet banking and bill payment with statement.	Varies
	Free Checking	None	\$25	None	Unlimited check writing; free unlimited transactions at NBC ATMs; free, no-fee Check card.	Varies
Regions Bank	Basic Banking	None	\$100	\$4	35¢ per check paid, no charge for ATM, POS, or ACH transactions	Depends on style ordered, anywhere from \$14.55-\$25.55
SouthTrust Bank	RightStart Checking (offered to consumers who do not meet the usual credit criteria required to open a checking account)	None	\$50	\$10, or \$5 with one or more direct deposits during statement cycle	Unlimited	Varies by style; typically, \$15.50
	Direct Deposit Checking	None	\$100	None with one or more direct deposits during statement cycle	Unlimited	Varies by style; typically, \$15.50
	CommonCents Checking	None	\$100	\$2.50	No free checks; 25¢ per-item fee for each check and electronic debit	Varies by style; typically, \$15.50
Union Planters Bank	UP Budget Checking	None	\$100	\$5 with 10	10 free checks per month (25¢ for each additional check over 10 free); Free ATM card	\$14

➤ Affordable Savings Products

Institution	Product	Min. Balance Requirement	Min. Opening Deposit	Monthly Fee if Min. Balance not Maintained	Min. Balance to Avoid Fee	Number of Free Withdrawals and Additional Charges
AmSouth Bank	Regular	None	\$1	\$3	\$300	Unlimited
BancorpSouth	Classic Savings	None	\$100	\$10 every 6 months if balance falls below \$20 for 180 consecutive days	\$20	\$5 each in excess of 6 during 6-month cycle, excluding ATM withdrawals
	Piggy Bank Club	None	\$5	N/A	N/A	\$5 per withdrawal in excess of 6 during 6-month cycle
Bank of America	Custom Savings	None	\$25	None w/1 deposit per month		
Commercial Bank and Trust Co.	Regular	\$100	\$100	\$4	\$100	Unlimited withdrawals
Financial Federal Savings Bank	Certificate of Deposit	\$1,000	\$1,000	None	N/A	N/A
First Alliance Bank	Regular Savings	None	\$100	\$2	No monthly service charge with a daily minimum balance of \$100	3 per month, \$2 for each additional withdrawal over 3
	Money Market	None	\$1,500	\$12	No monthly service charge with a daily minimum balance of \$1500	6 transfers or withdrawals each month
First Tennessee Bank	Priority Savings Account	None	\$100	None with a checking account relationship	Free with a FT/FH checking account	6 teller transactions per month, unlimited ATM activity if linked to checking account
1st Trust Bank for Savings	1st Savings	\$200 min daily bal.	\$200	\$5 per quarter	\$200	Unlimited
INSOUTH Bank	Regular Savings	\$50	\$50	\$5 per quarter	\$50	6 per quarter, \$5 for each item over 6 per quarter
Memphis First Community Bank	Regular	\$200 avg. daily balance	\$100	\$4	\$200	6 free; \$2 per transaction
	Minor	None	\$25	None	None	None
National Bank of Commerce	Premium Savings	\$300	\$100	\$4	\$300	2 per month; \$3 per item for 3 or more
Regions Bank	Regular	None	\$100	\$6 per quarter	\$200 or average daily balance of \$500	3 per quarter, \$2.50 for 4th and over
SouthTrust Bank	Regular Savings	None	\$100	\$6 per quarter	\$200	6 per quarter (excluding ATM transactions); \$2 per item over 6
Union Planters Bank	UP Personal Savings	\$500	\$100	\$4	\$500	\$2 per teller withdrawal over 1 each month