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## A CalPERS Rainbow

Written by Elizabeth Alvarez

As Chris and Theresa, of Victorville, started their search for a home, it seemed that they were headed towards being just another housing search ending in disappointment and confusion. These discouraging scenarios have become so commonplace that many of us might dismiss it as just another Very Sad Housing Story.

Chris and Theresa's saga begins with consulting a loan officer at a major national bank to learn which loan might be available to them to buy a house. They were very surprised when the loan officer told the couple that buying home at this time was an impossible for them, that they needed a tremendous down payment, and basically, that the answer was 'no.'

This initial consultation was a major emotional let-down, since the couple thought they had their financial 'ducks-in-a-row.' Chris is a Principal at an elementary school, and Theresa works for the City of Hesperia.

"As two professionals with stable incomes, we assumed we could buy a home," said Chris. "We were really disappointed that we had to wait and save so much, as much as 20%, for the down payment."

Happily, their story then turned in a different direction. Theresa noticed and read a CalPERS loan brochure at work. CalPERS, which stands for California Public Employee's Retirement System, offers members of the CalPERS system a safe and suitable home loan option. The program is available for both current and former public employees who have invested into the CalPERS retirement fund.

Suddenly, it was as though Theresa and Chris were in a different world.

### CURRENT RATES

Conforming Loans up to \$417,000

30 yr. Fixed 1 point	4.750%/4.896% APR
15 yr. Fixed 1 point	4.250%/4.510% APR
7 yr. ARM 1 point	3.875%/4.013% APR
5 yr. ARM 1 point	3.625%/3.761% APR
30 yr. FHA 1 point	4.625%/4.734% APR

High Balance Conf. Loans up to county conforming limits

30 yr. Fixed 1 point	4.875%/5.005% APR
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\*Rates are subject to change

"We contacted CalPERS, and they recommended an approved CalPERS lender. And from that point on, our experience was amazing, really," said Theresa. "We met with our new mortgage professional, Tim Harrison, and everything came together quickly. We felt confident in that we had been approved for a CalPERS loan, and we loved working Tim's team."

Trisha Kirkey, their Realtor, was delighted as well. "Honestly, I can say this experience was the easiest and smoothest I have experienced as a professional. I am delighted for Theresa and Chris, and am happy now to be aware of this great option for my clients."

Actually, there was one more blip in the home-buying process; Chris and Theresa had chosen several houses to consider with Trisha, and the first four were all out of the question. The threesome had been travelling from house to house on a dreary and drizzly rain afternoon, and were feeling pretty discouraged.

Then, the last home that they had planned to see just seemed wonderful to them. Even though the floor plan was a bit unconventional, they had a great feeling about the place.

Could it be true, they thought to themselves? They had the loan! They had the house! And here is their true storybook ending: as they stood in the kitchen and turned to the window over the sink, the three of them caught their breath - the window framed a perfect rainbow.

Trisha said, "Well, if that isn't a sign...I don't know what is!"



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