**Your Income Tax Check Is Worth More Than You Think!!!**

 It’s that time of year again. The W-2s are starting to roll in and so are the income tax checks! Do you have a dream of owning a home? Would you like to put your tax check to good use? Well, we’ve got good news for you! There’s a very good chance that your income tax check may be more than enough to help you buy a home!

 Given the all-time low interest rates on mortgage loans, the low prices of homes on the market and the lending restrictions beginning to loosen; NOW is probably the best time ever to buy your home. Waiting too long could cause you to miss out on these advantages.

 Let’s start with financing. If you need 100% financing (no money down), you’ll probably need to get a USDA loan or a VA loan. So, if you’re not a veteran, that leaves you with one option-USDA. That’s fine if you qualify. However, having a little cash can take you a long way and more options will be available to you if you don’t qualify for either of those 100% loans.

 If you don’t qualify for a VA or USDA loan, the next best thing is a Federal Housing Administration (FHA) loan. You can sometimes get an FHA loan with a 3.5% (of the loan amount) down payment. Let’s look at some numbers to see what that would mean in dollar amounts:

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| Loan Amount x 0.035 (3.5%) = | Down Payment Amount |
| $70,000 x 0.035 =  | $2,450 |
| $80,000 x 0.035 = | $2,800 |
| $90,000 x 0.035 = | $3,150 |
| $100,000 x 0.035 = | $3,500 |
| $150,000 x 0.035 = | $5,250 |

 Now let’s look at some approximate monthly payments. We’ll use a five percent interest rate to calculate these. You may get a lower interest rate, but we’ll just use that for our examples. This is just so you can get an idea of what a payment might look like in different price ranges.

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| Loan Amount | Approximate Monthly Payment\* |
| $70,000 | $ 322.09 |
| $80,000 | $ 429.46 |
| $90,000 | $ 483.14 |
| $100,000 | $ 536.82 |
| $150,000 | $ 805.23 |

\*Based on total loan amount of a 30 year fixed rate mortgage with a five percent interest rate. Does not include PMI, taxes, insurance, etc.

 Compare this to what you pay for rent each month and you may ask yourself why you are still renting. There is an abundance of good homes in different sizes and different areas throughout the county that you can purchase in these price ranges.

 Believe it folks! There are too many people who don’t think they can purchase a home when in fact they can! If you’re paying monthly rent anyway, it would make sense to pay a mortgage payment and build some equity while you’re at it. If you aren’t sure whether or not you’ll qualify, just ask. You can do it over the phone or in person. If you need help or don’t know what to do, call us at the office anytime and we would be happy to help you.