

How to save up for a down payment

Dreaming of your first home? Losing sleep trying to figure out how you'll come up with a down payment? Think outside the box!

Buying a home is a big step. And coming up with the down payment may seem like a huge hurdle. Don't give up! Try these simple strategies to reach your goal:

- *Sell some stuff.* Remember, one person's trash is another's treasure – especially on eBay.
- *Pay off your plastic.* No, this won't put cash directly into your pocket. But paying off your credit cards will free up lots of money in the long run, and improve your chances of getting a mortgage.
- *Tap your IRA.* If you (or your spouse) did not own a principal residence during the last 2 years, you can use up to \$10,000 in IRA funds as a down payment. You may have to pay tax on the money, but it might be worth it to get in the housing game.
- *Get a second job.* A radical solution, but one that works for lots of people! A year or two of moonlighting can really give your savings a boost.
- *Help yourself.* There are programs available for homebuyers who don't have lots of cash. Ask our mortgage experts to explain all your options.

We offer a wide variety of mortgage plans, with competitive rates and terms to fit virtually any situation. Please call or stop by for a personal consultation.