

For many people, the “American Dream” includes owning a home. Maybe you want to live where you can’t hear your neighbors. Or you yearn for a place you can decorate however you choose. Or you want the feeling of pride that comes with saying “it’s mine.”

It makes good financial sense.

Whatever the emotional elements that factor into a desire for homeownership, rest assured they are backed by sound financial benefits, too. As you repay your mortgage, you build equity (or ownership) in your home. Home equity can be an advantageous source of borrowing power in the future.

Because homeowners help create strong and stable communities, the government rewards homeowners with a variety of tax breaks. You may be able to deduct mortgage interest and real estate taxes on your income tax return.*

Seize the day!

The real estate market’s current combination of low mortgage interest rates and reduced home prices make it an ideal time for renters to cross the threshold to homeownership. Before you make the big move, be sure you’re ready:

- **Create a budget.** To be sure you can comfortably afford your new

Now’s a Great Time to Buy a Home

Reap the long-term financial benefits of homeownership.

house payment, add it to your current budget and try it out for a few months. Bonus: You can bank the difference to help with the down payment, closing costs, or new furniture.

- **Clear up debt.** Your credit score will affect your mortgage interest rate. If you pay off debt, your score will likely rise, potentially lowering your interest rate.
- **Save, save, save.** A hefty down payment will allow you to qualify for better interest rates, afford more home, and start out with more equity.
- **Get pre-approved at Alliance Credit Union.** A Mortgage Representative will explain your mortgage options and help you choose one that meets your needs. Call 408.445.3386 or 800.232.8669 for more information.

* Check with your tax advisor for deductibility in your situation.

