



Your Mortgage PLANNER

with Jamie H. Harrington, President

THE CAREFUL EYE

If you are in the market to buy a home today, there are two important things to consider: 1) the lowest rate quote may not be the lowest cost loan, and 2) APRs (Annual Percentage Rate) that are supposed to let you know the net effect of lender fees on your loan payments don't tell you everything.

If you have a choice between two loans that differ by half a percentage point and the lower percentage loan requires 3 points (but has a lower APR), the lower-percentage/lower APR loan may seem like the better deal. However, there are some other figures you should review. If these loans fall in the 8-10 percent range, it could take seven years or more to break even on the "savings" you gained by paying the points. If you plan to sell the house in less than ten years like most buyers, you may be able to make better use of the money that you would pay in points.

These are questions your mortgage banker will ask you before you sign on the dotted line. We want to find the best loan for your unique situation.

If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.

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