



## Your Mortgage PLANNER

with Jamie H. Harrington, President

### TO BUY OR NOT TO BUY?

Many young people feel they cannot afford to buy their own home. They think that the down payment and the mortgage payments make owning a home more costly than renting.

It is true that the monthly payments may be a little higher than you would pay in rent during the first year or two that you own a home. However, federal and state income tax deductions on the mortgage interest and the property taxes will reduce your monthly housing costs to approximately what you would be paying in rent. In addition, your rent may increase periodically, but your mortgage payment will remain fairly stable, depending on the type of mortgage you have.

Buying a home not only represents great tax savings while you are young - it gives you a great deal of equity for your senior years. The housing costs of renters who are approaching retirement will be a larger percentage of their monthly income than the housing costs of those who bought their home years before. In fact, the homeowner will probably have paid off the mortgage by that time and living virtually rent-free. So do not rule out buying a home because you think you cannot afford it. With today's low interest rates, the real question might be, can you afford not to buy?

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 493 NC Highway 16 - Suite 2, in Taylorsville.

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