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FREE Report: 5 Ways First Time Buyers Can Save Money

Contributed by: Pat Williams, Home Expert

How First Time Buyers Can Save Money

1. Graduated Payment Mortgage - as your income increases over the years plan for your mortgage to do the same. This can work well for first time home buyers who may also be new in their careers and not earning their full potential at the time of the home purchase.
2. Financing - Find the solution that best fits your circumstances. For example, Veterans Affairs Guaranteed Loans, Federal Housing Administration 203 (B) Insured Loans, Fixed Rates or Adjustable Mortgage Rates.
3. Mortgage Assumption - Assume an existing loan that is close to what you would have borrowed but under better terms than what financial institutions are currently offering.
4. Tax-Free Gifts - Children can receive up to \$10,000 in financial gifts from each parent per year. A couple can therefore get up to \$40,000 without any taxes.
5. Borrow Against your Life Insurance - possibly at a lower rate