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FREE Report: How To Save Money On A Mortgage

Contributed by: David Dikeman, Homestead Mortgage Company

- 1) **Paying "Points"** – may get you a lower rate; however, it takes six to seven years to re-coop the up front payment in the form of monthly house payment savings. The average person lives in a house seven years. I lived in each of my first two homes, which I thought I'd be in for life, for seven years. If I had paid points, I would have spent more than I saved. Also, if rates drop and you refinance before the six to seven year term, you lose the benefit from paying points. I refinanced both of my houses during the seven-year stay! I don't recommend paying points unless your employer/relocation package offers to pay them for you.
- 2) **Origination fees** – are "points" in disguise or they are out-right fees that take money out of your pocket and puts it into the lender's pocket.
- 3) **Consider other programs:** There are loan programs that may better meet your needs and save you hundreds if not thousands over time. A first time buyer, in his first job, just married, and plans to have children may not be a good candidate for a thirty-year fixed mortgage. As incomes and family size increase, a new, larger house will most likely be in the near future. Why pay a higher rate for a thirty-year fixed mortgage when you're not going to use all thirty years?!!
- 4) **Closing Costs:** If buying a home will put a strain on your available cash, consider having the seller pay for your closing costs. The cost of the house may be one to two thousand higher, but you'll bring little or no money to closing. Another possibility is having the lender contribute money towards closing costs by increasing your loan interest rate a small amount.
- 5) **Keep your Title Insurance Binder and your Survey** – in a safe, easily accessible place. If you refinance down the road, they can be reused. The re-issue rate on the Title Insurance can save you hundreds of dollars and the Survey is good for 10 years.
- 6) **Beware of Canned Advice:** Don't let your decision to buy, sell, finance, or refinance your home be influenced by "canned" financial advice that you see on television. Their general "rules of thumb" don't apply to the specifics of your family. Invest some time with your Realtor and Mortgage Lender in order to customize plans for your particular situation.

If I can answer additional questions or provide home financing, please call!!



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