

# Waiting to Buy a Home?

Don't Miss Out on Today's Low Interest Rates

## WHAT'S A POTENTIAL HOMEBUYER TO DO?

Buying a home is one of the largest investment decisions a person can make. **The good news is that now is the time to buy!** Mortgage rates are slowly rising and are predicted to continue to rise.

While a half-point increase in interest rates doesn't seem significant, it could mean the difference of thousands of dollars over the lifetime of your mortgage payment, depending on the price of the home, your interest rate, how much you're borrowing and the size of your down payment.

This is money that you could be using to make home improvements, take your family on vacation, or save for retirement and your children's college

\* Examples are based on a 30-year fixed rate mortgage with 20% down payment and 740 credit score. Information is approximate. Speak with your Trident Mortgage Consultant for mortgage and rate information that is specific to your situation.

\*\* Payment does not include taxes and insurance

## WAITING TOO LONG CAN COST YOU THOUSANDS OVER THE LIFE OF YOUR MORTGAGE!

| Loan Amount | Interest Rate* | APR   | Monthly Principal & Interest Payment** | Monthly Payment Savings | Lifetime Savings |
|-------------|----------------|-------|--|-------------------------|------------------|
| \$200,000   | 3.875%         | 3.930 | \$940                                  | \$73                    | \$26,280         |
| \$200,000   | 4.50%          | 4.551 | \$1,013                                |                         |                  |
| \$300,000   | 3.875%         | 3.922 | \$1,411                                | \$109                   | \$39,240         |
| \$300,000   | 4.50%          | 4.551 | \$1,520                                |                         |                  |

## WHAT YOU SHOULD DO NOW

- ◆ **Get pre-qualified for a mortgage** - Getting prequalified means you can spring into action when you find a home you want to buy.
- ◆ **Narrow down your search criteria** - While buying a house is a process of elimination, the more you know about what you want, the better prepared you are to make the right decision.
- ◆ **Start hunting** - If you've been passively house hunting online, now is the time to ramp up your search.

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