

Homeownership is rooted in tradition and deep-set family values. The intense emotion associated with buying a home is still one of life's greatest enjoyments, experienced tenfold when that purchase is made for the first time.

With heightened feelings come affordability concerns.

Here are some things to consider if you're thinking of buying for the first time:

- The down payment isn't everything.

Closing costs and future expenses come with any property so be sure you can afford more than just the amount you'll be putting down for a home. Experts suggest having 1-3% of the purchase price in savings to cover any additional fees, improvements or unexpected expenses that may arise.

- Expect the best, plan for less.

Mortgage specialists recommend holding at least 6 mortgage payments in the bank in case of job loss or other unforeseen circumstances.

- Devise a short-term plan for home improvement.

For starters, work with the seller or builder to determine repairs and improvements: a through inspection will help this process along. Once you know the cost of repairs and improvements, you can budget the necessary funds many months in advance.





Homes are a place to feel secure, build a future and raise a family. There's immense personal satisfaction in owning a home, and with home ownership you can gain a sense of community through the neighborhood, schools, and civic groups.

Beyond the emotional benefits of homeownership, there are strong financial reasons to buy a home.

- A home generally builds equity over time through the combination of mortgage payments and appreciation.
- A portion of your mortgage interest and real estate taxes are tax-deductible.
- You may leverage your money-even though your down payment may be 20% of the home's purchase price, you receive the full value of any appreciation.
- In many markets the cost of ownership can be less than renting.
- You may strengthen your credit with your ongoing and timely mortgage payments.
- You may pass on your home to your children.

And, as a homeowner, you are free to renovate, remodel, repair, and repaint your property- you're never dependent on a landlord to get the job done right.