FIRST TIME HOME BUYERS

POV:

YOU'RE RENTING BECAUSE YOU THINK YOU'RE SAVING MONEY BY NOT HAVING A MORTGAGE.

FYI - YOU ALREADY ARE PAYING A MORTGAGE...YOUR LANDLORD'S.

Purchasing a home can be expensive initially, but nothing compared to the costs of not owning a home over time. Renters take the hit from many directions: they accrue zero equity, are unable to take advantage of significant tax benefits, and all the property value appreciation goes to their landlord.

Consider these points before signing your next lease:

WHEN YOU BUY...

- You can deduct any mortgage points paid from your income taxes.
- You can deduct your mortgage loan interest for your primary residence from your income taxes.
- You may be able to deduct your property taxes for your primary residence from your income taxes.
- Your home value is likely to increase over time.
- You accrue equity, which improves your net worth, credit score, and can be accessed via loan vehicles such as a refinance or HELOC.
- Upon sale of your primary residence (you must have lived at the property for 2 of the last 5 years), you can deduct up to $250,000 of proceeds from your income taxes as an individual and up to $500,000 as a married couple.
- Enjoy something that's all yours - a home you can customize.

Want to know how much you can afford on a mortgage payment? Get a free estimation now.

LucidoGlobal.com/calculator

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