



BENEFITS OF HOME OWNERSHIP

We've all said it, 'there's no place like home'. Sure, homeownership requires a lot of responsibility, but more importantly, it is a financially savvy move. The benefits of owning your own home are particularly evident around tax season. Keep reading to learn more about some of the top benefits of owning a home!



TAX DEDUCTIONS

Did you know that many of the expenses that come with owning a home, like mortgage interest or property taxes may be deductible from federal and even some state taxes? Even some closing and accounting costs are tax deductible. Property taxes for primary residences and vacation homes are fully deductible on income taxes. Homeowners can deduct mortgage interest from their tax obligations. In many cases, this is quite large as interest payments take up a significant amount of your mortgage payment during the early years of homeownership. The savings are incredible!

BUILDS CREDIT

When you own a home and consistently pay your monthly mortgage obligations on time, it creates a strong credit history. This demonstrates to other lenders that you are an exceptional borrower and the risk of defaulting on an additional loan is highly unlikely. This will be beneficial to you in the future when you may need other loans for purchasing a car, improving your home, or any other major expenses.

INVESTMENT

Owning your own home will likely increase your financial stability. The longer you own a home, the more it should increase in value and also give you an incredible return on your investment. Each month when you make your mortgage payment, the amount you owe is reduced. Essentially, mortgage payments can be seen as a form of savings, so as it increases, so does the equity of your home which in turn creates more equity for you. Homeownership in turn provides the opportunity to borrow money on the equity that you build up by your monthly mortgage payments. Some of these situations include making home improvements, medical expenses, or education costs.

CHEAPER IN THE LONG RUN

Owning a home may cost more upfront, but it is cheaper in the long run. Over time, as your mortgage interest decreases, so does your mortgage payment. You won't be throwing your money away to some landlord that could raise the rent at any time.

IT'S YOURS!

It's obvious, but also worth mentioning, that owning a home means that it's yours. You can make any modifications that you want without needing your landlord's blessing. If you plan to live in the home for a long period of time, you can create community ties and make an impact with the taxes you pay to benefit locally. Homeownership means that you always have a place to call your own.

If you want to invest your savings, spend less in the long run, build your credit, and have something that is truly yours; homeownership is the way to go! You'll need someone who is dependable, reliable, and determined to help you get your mortgage loan. With years of experience, Kelly is no stranger to the mortgage industry and will be there to guide you every step of the way on your journey to homeownership.



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