

## Making the Move to Home Ownership

Home buyers come from all walks of life. If you've been thinking of buying, you've also likely sought out the advice of friends and family who have recently purchased, or who have owned their home for a while. Understanding the benefits and process of home buying can be a bit overwhelming, but consider the following:

### Home Ownership vs. Renting

For many, a home is one of the biggest investments made. One of the key steps to saving and planning for the future is to invest regularly. The process of paying a monthly mortgage provides the opportunity to build equity and wealth each month. With each rent payment you make, your hard earned money goes toward the personal wealth of someone else.

### Tax Benefits of Home Ownership

In addition to building equity in your home, you may also deduct the cost of your mortgage interest, property taxes and PMI insurance from your federal income tax. This could add up to a considerable amount of savings each year.

### Appreciation

Over time and the course of a home loan, property values typically increase, or appreciate in value. The equity of your home, (the value of your home minus the balance you owe) can be used to borrow against for home improvements, additions, or the purchase of a second home.

### Securing a Loan

Whether you're ready to make an offer on a home, or if you would like to learn more and pre-qualify, SCORE's mortgage department is there to help.

### SCORE Loan Programs Offering 100% Financing

- 100% – \$500 down, seller can pay up to 6% closing cost. Maximum annual income cannot exceed \$58,500. Reduced PMI insurance.
- 100% -seller can pay up to 3% closing cost, there is no income qualification for this loan.
- 103% - min. score of 680, allows buyer to roll in the closing cost if seller does not pay.

For more information, visit "Mortgages" at [scorefcu.com](http://scorefcu.com), or call Stacy Heierman 850-488-1015, ext. 208, or Valerie Davis at 850-926-1960, ext. 210.

## Calendar

**Score FCU will be closed for the following holidays:**

MEMORIAL DAY • Monday, May 28, 2007

FOURTH OF JULY • Wednesday, July 4, 2007

