

# *Sheridan* Homes

## **7 Ways to SAVE Thousands of Dollars When You Buy a House!**

### **1) Know Your Options for Financing**

Bad financing has burned many a home buyer. There are a number of reputable home loan professionals in the area, and if you don't already have someone you've worked with before, Sheridan Homes would be happy to refer you to some.

Once you have a loan representative, discuss your needs and objectives. Review the loans and rates available in your area, and based on your income and existing debt, determine how much you can afford.

You might qualify for \$250,000 but is that really how much you want to spend? You don't have to use all the money you qualify for. So, consider how much you feel comfortable investing. You'll SAVE money by not taking out too big of a loan.

### **2) Know How Much You Want to Invest**

You might qualify for \$250,000 but is that really how much you want to spend? You don't have to use all the money you qualify for. So, consider how much you feel comfortable investing. This is very important! Taking out too big of a loan could end up costing you money.

### **3) Know That You May Have to Pay Mortgage Insurance?**

Mortgage insurance protects the lender from potential loss if you should default on your mortgage loan payment. Generally, conventional loans that require larger down payments do not require mortgage insurance. Mortgage insurance is always required on FHA mortgage loans. See if you have other options available to avoid paying Mortgage Insurance.

### **4) Know What Affects the Value of Homes**

Real estate is a major investment. Things change, neighborhoods change. People move more frequently today than they have in the past. You have surely heard it before, but the most important thing affecting the value of a home is LOCATION! Some other things to consider include:

- Is the neighborhood being kept up or is it slipping?
- How is the home in relation to others in the area?
- Is the home the smallest home in a neighborhood of big homes, or the most expensive home in a neighborhood of cheaper homes?

- How might things change in the future? Those open lots behind your home, are they zoned to become a park, a school, a convenience store, or more homes?

## 5) Know That Modular Homes Have a Broad Range of Styles & Quality

These are not the factory homes of the 70's. Today it has difficult at a glance to determine a factory built home to a stick-built. When you are looking and pricing a Modular home, home, make sure you are comparing apples to apples. DO your research, and ask many questions to understand the differences in the different types of factory built homes. Keep this in mind, just because a home looks glamorous on the inside and outside does NOT mean the important structural parts that support your home are of high quality.

## 6) Know How the Purchase of Your New Home Will Affect Your Taxes & Household Budget

There are many tax benefits that go with owning a home, including deduction of mortgage interest and loan points in certain instances. Make sure you understand what the tax benefits of your new home are, and if you don't, see a tax adviser or accountant who can explain them to you.

You also need to know the effects on your taxes and budget before you buy the home to prevent surprises later on. The tax laws change frequently, so get the latest updates. And how will your new monthly mortgage payment impact your overall household budget. You may have to adjust your spending habits in order to adapt.

Not knowing how your taxes and budget will be affected could cost you thousands of dollars!

## 7) Know What Your House Will Be Like in the Future

Are you planning to increase the size of your family? Will the home you're buying be able to accommodate that? What about adding on additional rooms? How is the house set up for renovation? And what will the house be like in different season's of the year? All this should be considered before buying a house. There may be many possibilities to make your home worth more money in the future.

***Sheridan Homes*** is here and happy to assist you throughout the entire home buying process. Please don't hesitate to contact us at 307.674.4912 or send us an email at [SheridanHomes@vcn.com](mailto:SheridanHomes@vcn.com).