



# Need-To-Know Down Payment Facts

Knowing how much you'll need for a down payment is one of the key factors in purchasing a home. Here are 5 essential truths that can help you plan for homebuying success.

## 1. 20% Isn't Absolutely Necessary

A 20% down payment is sometimes recommended to homebuyers as a rule of thumb, and while this is a great amount to put down, it is by no means the absolute minimum. There are loan programs that allow much lower down payment percentages.

## 2. Gifts Are A-OK

Money that's been gifted to you from a family member is a great way to up your down payment, saving you money on interest down the line.

## 3. Local Government Can Help

Most states and many local agencies offer down payment assistance programs to help residents purchase homes. We can help you find programs in your area.

## 4. Retirement Funds Are an Option

Depending on your age, the age of your account, and the type of saving account you have, you may be able to dip into your retirement funds for a down payment without incurring tax penalties. A financial advisor can provide more details.

## 5. There's No Time Like the Present

If you've decided to save up to put more money down, right now is the best time to start. You'll be surprised how fast a chunk of your monthly paycheck can add up to a sizable down payment.

**Give us a call today.**



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