

5 Myths About Buying a Home

Myth #1

“I can’t afford a down payment.” In the past, buying a home required a 20% down payment. But not today. In fact, 7 out of 10 first-time homebuyers make a down payment of 10% or less. Wells Fargo has loan programs that can help you buy a home without a lot of cash, or any at all (100% financing- no money down loans).

Myth #2

“I have less-than-perfect credit, so I can’t get a mortgage.” A less-than-perfect credit history doesn’t have to stand in your way of reaching your homeownership goals. Wells Fargo has helped thousands of individuals move beyond credit challenges into homes of their own. (“Mark's Lenders will work with you to repair your credit and provide you with a good loan program much sooner than you might think. A good lender has more power to get your credit back in shape than you do by yourself.”)

Myth #3

“It’s less expensive to rent, and now may not be the right time to buy.” In fact, you may be surprised how much home you can afford for the same rent check you're sending in now, especially when you consider the tax advantages of home ownership. And unlike rental costs, your monthly principal and interest payments will stay the same for the life of a fixed-rate mortgage. Because home prices almost always go up (and only occasionally decline), buying as soon as you’re able is typically a better strategy than trying to time the real estate market. Moreover, as a homeowner, you’ll be building wealth as your home equity grows. (If you believe it's cheaper to rent please let Mark show you how in the long run renting will cost you wealth and financial freedom.”)

Myth #4

“The whole mortgage process is long and complicated.” We want to make buying your first home as easy as possible. Your Wells Fargo Home Mortgage consultant will help you through each step of the financing process, so you’ll never have to go it alone. (Mark's preferred lenders can qualify you over the phone or online. They work nights & weekends and some loan applications take as little time as 10 minutes to complete.)

Myth #5

“I won’t be able to make my monthly payments.” Our goal is to help you succeed financially, so we’ll carefully review your loan options with you and help you choose the loan that’s right for you. With a loan that fits your budget and your financial goals, your home will be a powerful tool in building a secure future for you and your family. (The fact is that if you're paying rent, you're paying a Mortgage, it's just someone else's mortgage.)

**This factual information is brought to you by the Wells Fargo Mortgage Company.*