

Tax Savings Associated with Purchasing a Home

ASSUMPTIONS:

Let's say you are going to purchase a \$200,000 home.
0% down or minimal down payment
5% 30-year fixed mortgage

Monthly Principal + Interest for \$200,000 Mortgage (5%, 30 year fixed rate)

\$1,073 monthly mortgage payment
x 12 months

\$12,876 Annual Principal and Interest Cost

In addition to monthly mortgage payments, expenses for taxes and insurance should also be considered.

Taxes + Insurance (Based on \$200,000 Home)

\$400 cost of taxes & insurance x 12 months = \$4,800 annual cost

\$4,800 annual taxes & insurance + \$12,876 annual mortgage payment = **\$17,676**

Monthly Principal + Interest

\$1,073 monthly mortgage principal & interest
x 12 months

\$12,876 annual mortgage interest tax write-off
x 20%

\$2,575 annual tax savings (20% Tax Bracket)

\$2,575 annual tax savings
x 10 years

\$25,752 total tax savings over 10 years

*Illustration purposes only. Information not guaranteed.

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