

# PRACTICE YOUR NEW MORTGAGE...

PRACTICE YOUR NEW MORTGAGE. **What exactly do I mean by that?**

Well, if you're a first-time buyer and just beginning to explore the housing market, chances are you're currently renting or living with family. Either way, I strongly suggest you start getting used to your new mortgage payment right away.

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Let's suppose you're paying \$1,600 monthly rent and planning on buying a home for \$500,000. With a 10% down payment, plus typical maintenance fees and taxes, your new monthly payment would be \$2,600. I'd encourage you to start paying yourself the difference between your current rent and your new mortgage payment, then deposit that \$1,000 into an on-line savings account.

Why? For starters, you'll get used to the amount that will eventually be your real housing payment. If that isn't compelling enough in itself, consider that you'll also be putting away extra money to help with your new purchase, pay your closing costs, or treat yourself to something special as a housewarming gift. The sooner you "practice your new mortgage", the better ... the choice is yours.

Already a home owner and looking to buy up? The same principle applies. Once you've determined the monthly mortgage payment on your potential new home, increase your existing mortgage payment by that amount. You'll be prepared for the reality of your new payment and pay down your mortgage faster in the meantime.

*I'd be happy to help you work through these and other mortgage-related scenarios, so please get in touch.*

**Start getting  
used to  
your new  
mortgage  
payment  
right away.**



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