



UtahSaves
You Can Build Wealth

Utah Saver

Money Matters
September 2008

An initiative of



and dozens of community partners

Don't know where to begin?

Visit these Web sites for budgeting and spending management

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- Faircredit.org
- ConsumerFed.org
- Msmoney.com
- MSN Money
- UtahSaves.org
- Bankrate.com
- powerpay.org
- Endprogram.com

Utah Saver of the Month: Liz Lucas

Liz and her family's Utah Saves goal is going very well. Their goal is to become debt free. The Lucas' began their debt reduction program by using automatic bill-pay through their credit union. "I've found it's a lot easier to pay the credit cards, without as much pain, if I do multiple small payments throughout the month. It doesn't feel like much, but it adds up! We're more than halfway to our goal of being debt free."

How to Come Up with a Down Payment

The more money you put down to buy a home, the smaller your monthly payments will be. A buyer's down payment becomes a homeowner's instant equity when the purchase closes. Other benefits of a down payment include:

- Borrowing less money to buy the home.
- Shopping among more lenders, loan originators and loan products.
- Getting a lower interest rate.
- Paying less for mortgage insurance.
- Avoiding mortgage insurance altogether if the down payment is at least 20% of the home's purchase price.

How to get a down payment

Many homebuyers have difficulty coming up with a down payment. Here are a ten ways to do it:

- Set up an automatic saving plan.
- Get a gift from your parents, grandparents, or friends.
- Sell a car, boat, motorcycle, collectibles or other assets.
- Liquidate stocks, mutual funds, savings bonds or other investments
- Allocate your income tax refund.
- Take a loan from your 401(k) and repay yourself with interest.
- Withdraw funds from your 401(k) subject to taxes and penalties.
- Collect on a loan that you made to someone else.
- Get a bonus from your employer.
- Explore homebuyer programs for public servants if you qualify.
- Apply for a state or local government down-payment program.

Upcoming Events

CLASSES

Basic Finances/ Individual Development Accounts-IDAs

-Sept. 4th, 11th, 18th, 25th
4-6:00p.m. 179 N. Main, **Logan**

-Sept. 11th, 25th, Oct. 9th
6:00-8:00p.m. 2724
Washington Blvd. **Ogden**

-Sept. 22nd, 25th, 29th, Oct. 2nd
6:30-8:00p.m. 120 E. Main, **Price**

Home Buyer Education

-Sept. 3rd, 10th 5:30-9:00p.m.
-Sept. 24th. 9:00a.m.-4:30p.m.
501 E. 1700 S. **SLC**

-Sept. 3rd, 4th 6-9:00p.m.
-Sept. 20th 9:00a.m.-4:00p.m.
815 S. Freedom Blvd. **Provo**

-Sept. 13th 8:30a.m.-4:30p.m.
493 N. 700 E. **Logan**

-Sept. 16th, 18th 5:30-9:00p.m.
1181 N. Fairgrounds Dr. **Ogden**

-Sept. 16th, 18th 5:30-9:00p.m.
764 S. 200 W. **SLC**

-Sept. 20th 9:00a.m.-5:00p.m.
2261 Adams Ave. **Ogden**

-Sept. 20th 9:00a.m.-4:00p.m.
625 W. Girard Ave. **SLC**

-Sept. 23rd, 30th 5:30-9:00p.m.
2001 S. State #S-1200 **SLC**

Consumer Cents

-Sept. 23rd 7:00-8:30p.m.
230 W. 200 S. #3104 **SLC**

Stretch your Bucks

-Every 2nd & 4th Thurs. 6-8p.m.
2724 S. Washington Blvd. **Ogden**

For more upcoming classes visit:

<http://www.utahsaves.org/resources/classes.asp>

For complete article by Bankrate.com visit:

<http://articles.moneycentral.msn.com/Banking/HomeFinancing/HowToComeUpWithADownPayment.aspx>

Big Bills You Can Cut Fast

Individuals who buy a dwelling from April 9, to July 1, 2009, and who haven't had owned a primary residence for the previous three years can claim a new credit that's worth 10 percent of a dwelling's purchase price, or up to \$7,500. The break phases out for joint tax filers with incomes of \$150,000 or \$75,000 for individuals. It's important to note that these credits are structures more like interest-free loans than true tax breaks.

Claim the 2008 homeowner's tax break. Individuals who own their home outright or who've had a mortgage so long they're mostly paying principal rather than interest may no longer qualify to itemize on their returns. Now there's some temporary relief for them. This year, they can take \$500 or \$1,000 for joint filers, of state and local property taxes as an addition to their standard deduction on their 2008 federal income tax return.

For complete article visit:

http://www.bankrate.com/brm/news/pf/20080826_cutting_big_bills_a4.asp