

## A Few Tips About Interest Rates

- **The higher the interest rate, the more it's going to cost you**

If it's your first time investing in real estate and you don't know much about interest rates, here's something you should always remember: the higher the interest rate, the more it's going to cost you. When you borrow money, this means that you must pay back a lot more than you borrowed.

- **No one knows for sure**

No one can predict interest rates - not even the Feds. Mortgage interest rates are influenced by political, economic and social events that are unpredictable. Experts will try to predict this but no one can be certain. When you make financial decisions look at the real estate climate. Consider your budget, expenses and future plans.

- **Lock in for low interest**

Once you've decided to lock in at a certain interest rate, complete your loan application and send it to your lender as soon as possible. This ensures that your commitment doesn't expire before your loan is approved. Check to make sure that all the necessary documentation is there. Get a property appraisal through your loan agent as soon as possible. This usually costs \$300-\$500.

- **Don't wait too long**

Some buyers wait, hoping for lower interest rates. But this isn't always the best idea. You may actually end up paying more. If interest rates go down, you can always consider refinancing.



**TODDKAUFMAN**

todd@kaufmanproperties.com  
REALTOR® CalBRE # 01893578

**805.206.4313**

www.kaufmanproperties.com

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