

# HINTS FOR HOMEOWNERS

## Designing A Mortgage To Pay Off Your Debt Faster

(NAPSA)—An uncertain outlook on the country's future has Americans laser focused on getting their financial house in order and paying down their debt. Credit card balances are on the decline, savings accounts are on the rise and it seems the country has woken up to a new reality: Endless debt is not only foolish, it's unsustainable.

Aiding in this rush to cut debts, called "deleveraging" by financial experts, are low-interest rates, which have created an opportunity for homeowners to refinance their home loans and cut thousands of dollars off their mortgages—if done right.

Refinancing into 15- or 30-year fixed home loans is the traditional route many consumers consider when looking to lower their monthly mortgage payment.

However, the traditional route may not be right for those who do not want to commit to a 30-year loan, or who cannot comfortably afford the higher monthly payments a 15-year mortgage would bring.

### **An Innovative Option**

For those who don't fit into the traditional mold, mortgage lenders are offering programs that allow homeowners to capitalize on low-interest rates without sacrificing their financial goals.

One such loan program is the "YOURgage," exclusively offered by Quicken Loans. The YOURgage gives homeowners a structured path to pay down debt while giving them the ability to dictate their loan term.

Under the program, clients are allowed to determine the length of their home loan—from eight to 29



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years, as opposed to the traditional 15- and 30-year terms.

"As long as I can remember, homeowners have been forced into 30- or 15-year mortgages, whether those terms suited their needs or not," said Bob Walters, chief economist at Quicken Loans. "The YOURgage program allows clients to choose the exact number of years they would like to pay on their home loan."

### **Customizing Your Loan**

"Retiring in nine years? YOURgage is a nine-year loan," continued Walters. "Want to pay exactly \$1,360 per month on a \$200,000 loan at 5 percent? Choose the 19-year YOURgage and pay the loan off in 2030. This is a convenient way for clients to truly be in the driver's seat when it comes to their mortgage."

Quicken Loans' YOURgage program is designed to help clients who want to build equity in their home, stay on track with their current term and take control of their financial future.

For more information, visit [www.quickenloans.com](http://www.quickenloans.com) and review term and payment scenarios with the exclusive YOURgage calculator.