

50-Year Mortgage — Good Idea or Huge Mistake?

Would you take a 50-year mortgage if it meant being able to afford your dream home?

There's a lot of debate about 50 year mortgages right now, but here's my take as a loan officer who's done this for [X] years.

Personally I think that the main benefit of a 50 year mortgage plan is...
[that it doesn't just lower your monthly payment, but could be the difference that helps more people qualify and become homeowners sooner — especially for younger buyers who feel priced out of the current market.]

The catch most people are focusing on is...
[that a longer loan term means you'll pay more in interest over time — and it's true that a lot of that interest is weighted more heavily in the first few years of the mortgage.]

But what most people don't realize is...
[that the average homeowner only keeps a mortgage for around 11 years before refinancing or moving — which means you're never actually paying all that long-term interest anyway.]

And if you strategize with your loan officer to...
[use that extra monthly savings wisely to pay down interest or make additional payments, you can pay down your loan even faster while building equity fast.]

So the question stands, would you feel comfortable with a 50-year mortgage if it meant being able to own sooner? Or do you still have hesitations?

Comment or DM me the word FIFTY if you're curious what this could look like for your budget and want help figuring out what it would look like for you.

Source/Reference: <https://www.housingwire.com/articles/how-much-would-a-50-year-mortgage-cost/>