



5 Reasons to Purchase a Home Now

If you've ever considered buying a house, this may be a great time. There are many reasons why anyone who is pondering a home purchase might want to think about making a move. Here are 5 reasons why now might just be a smart time to buy:



1. Renting isn't such a great deal right now. Demand for rentals the past few years has increased because fewer existing renters are making the decision to buy. Supply hasn't kept up because there has been little new construction since the financial crisis hit. The increase in demand pushes up rental prices. Making a mortgage payment may be a smaller expense than paying monthly rent.

2. Lowest housing prices in years. Nobody knows when the housing market will hit bottom, but prices are at their lowest point in several years and may soon start inching back up again. So buying now or in the near future may be the right time. Buyers in today's market find many home listings are bargain-priced.

3. People eager to sell may offer incentives. Houses are not selling quickly like they did at the peak of the real estate bubble. People who need to relocate in a short period of time may be willing to offer something special to potential homebuyers to make their listing more attractive. Some examples are new appliances, buyer bonuses and some sellers are even willing to pay the buyers' closing costs.

4. Less competition. There may be plenty of lookey-loos at open houses these days, but there are fewer serious buyers looking to make a deal. That makes it less likely you'll find yourself in a bidding war today. It also means you can negotiate more effectively with eager sellers. Wait to dive in and you could find yourself in a more crowded pool of buyers. It's just common sense that once there are clear signals of recovery, demand will pick up. Being a little early and ahead of the curve gives you more elbow room.

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Have you made an IRA contribution yet?

There's still time! The deadline to contribute to your IRA for the year 2012 is **April 15, 2013**.

Don't have an IRA? We can help with that! Visit any office or contact customer service: (203) 783-5700

TMB Foundation Contributes to Charitable Groups

The Milford Bank Foundation announced it has contributed a total of \$12,250 to several community groups including: Beth-El Center Inc., Boys & Girls Club of Milford, Department of Human Services, Disabled American Veterans, Emerge, Kids Count, Literacy Center of Milford, Sterling House of Stratford, Stratford Academy PTSA, and United Way of Milford

The Milford Bank Foundation was established in 2003 to support charitable, health, public safety and education initiatives in communities served by The Milford Bank.

"THE TEST OF OUR PROGRESS IS NOT WHETHER WE ADD MORE TO THE ABUNDANCE OF THOSE WHO HAVE MUCH; IT IS WHETHER WE PROVIDE ENOUGH FOR THOSE WHO HAVE TOO LITTLE." – FRANKLIN D. ROOSEVELT

Recent Employee Anniversaries

Nancy Phelan
16 years

Gerianne Kohut
14 years

Ron Silverberg
10 years

Dave Wall
10 years

Cortney Meng
7 years

Bob Russo
6 years

Jon McClintock
5 years

Brian Regan
4 years

Constance Manna
2 years

Ryan Verrilli
2 years

Upcoming Event

Date TBA: The Milford Bank's Shred Day and Electronics Recycling is coming soon! Visit milfordbank.com, our Facebook page, or Twitter for date and location info, or call us at (203) 783 - 5700.

(5 Reasons to Purchase a Home Now, Continued)

5. Mortgage rates are at historic lows. Interest rates are near a 50-year low, according to housing analysts. Although mortgage rates vary day to day, the 30-year rate at this level is an attractive inducement to buyers. If you take out a \$300,000 30-year fixed rate loan today at 3.625 percent, your monthly principal and interest payment will be \$1,368.18. If you decide to wait, on the theory prices are heading lower, you may find mortgage interest rates have increased. If during your wait the 30-year fixed rate rises to 4.7 percent, you would need home prices to fall nearly 12 percent to come in at the same monthly mortgage cost as what you get now. That's a much larger decline in prices than we've seen since the housing bubble burst in 2008.

Want more information on our mortgage products and services? We're here to help, in one of our branches, on the telephone, or we'll even make arrangements to meet you at a time and place that is convenient for you. Call us at 203-783-5700.



\$25 off the origination fee on your mortgage or refinance if you bring in this newsletter at time of application.

Expires 5/31/13

The Best Things to Buy in April

Car Accessories: Most people fix up their cars in the summer months. Save money by purchasing parts and accessories in the spring – especially when buying online.

Travel: April isn't a popular vacation month, so cruises are usually cheaper. Also, if you book flights in mid-April, you'll likely find the best airfares for peak summer travel.

Vacuum Cleaners: Many of last year's models often go on sale during spring-cleaning time to make room for new vacuums that typically release in the summer. Other home goods to look for that are likely on sale: cookware, china, and small kitchen appliances.

Office Supplies: Most home businesses start up after tax day, so if you're in the market for office furniture, you should find some good deals after April 15. Also, Gizmodo and DealNews suggest that laptops are cheapest in April.

Sneakers: The return of spring means retailers will be pushing athletic shoes. You're likely to find some good sales at your local sporting goods store in the early spring.

Snowblowers: Not many people buy snowblowers in the spring, for obvious reasons. This is the time to snag one at a discounted price.

Used cars: Kiplinger reports that dealers are stocking up for warm weather season, and have a lot of inventory on hand that they're willing to let go of for less.

sources: cbsnews.com • dealnews.com • lifehacker.com



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Cannot be combined with other offers or discounts. Expires 6/30/13

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