

## **Myth #14:**

The \$7,500 Tax Credit my sister got last year is over.

### **The Facts:**

- That is not true. It's still available for a short time more.
- You have until June 2009 to utilize the \$7,500 Tax Credit if you are a first time homebuyer or if you have not owned a home in the past 3 years.
- The Tax Credit is a great way to build equity in your home and reduce your monthly obligation.
- The Tax Credit must be repaid through your tax return annually with no interest spread over 15 years.
- If applied to the principal balance of a 30 year mortgage, a savings of over \$16,000 could be realized over the life of the loan.