



**Farmers &
Merchants Bank**
Where Family is our Foundation

Lower Your Monthly Payment

A mortgage is usually one of the largest monthly payments you have, but there are a number of steps you can take before or even after you buy a home to make your mortgage payment as low as possible. Below are a few tips and strategies that will help you lower your mortgage payment.

Get the lowest payment before you buy: If you want the lowest mortgage payment, one of the best things to do is determine the largest monthly payment you feel comfortable with. It is important to remember to factor in things like maintenance and repairs that you might want to make to your home.

Make a larger down payment: One of the easiest ways to keep your mortgage payment lower is to make a larger down payment. The smaller your loan, the less you're paying back.



Refinance your mortgage: One of the best ways to lower your mortgage payment is by refinancing. If you qualify, you may be able to not only lower your monthly payment, but you could also get a lower interest rate, reduce your loan term or cash out equity.

Rent out part of your home: If you have extra space, taking on a tenant can greatly reduce the cost of your monthly mortgage payment.

To learn more tips on how to lower your monthly mortgage payment, read [here](#).

Member
FDIC

123 W Huron St | Berlin, WI | fmberlin.com