

The Milford Bank Foundation has contributed a total of \$14,000 to 27 local community groups.

They are: Beth El Center, Boys & Girls Club of Milford, CT Yankee Council, Department of Human Services, Disabled American Veterans, DAV Auxillary, Emerge, First United Church of Christ, Get In Touch Foundation, Good Shepherd Day Care Center, Kids Count, Literacy Center of Milford, Milford Education Foundation, Milford Family Resource Center, Milford Historical Society, Milford National Little League, Milford Preservation Trust, Milford Prevention Council, Milford's Promise, REACH out Project, Special Olympics of CT, Sterling House Community Center, Stratford Stage Group, Stratford Academy PTSA, United Way of Milford, VFW Post 9460 and Young Parent Program of Milford

The photo below was taken on January 8th with representatives of most groups as well as Milford Bank President & CEO Susan Shields and Milford Bank Trustee Jody Culmone.

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

Have you ever considered buying a home? Not sure if homeownership is for you? Here are some benefits of home ownership to consider.



Let's examine how homeownership makes "cents" – from the tax benefits, to good old fashioned financial stability. The financial benefits of homeownership are evident, especially around tax time!

1. Homeownership Builds Wealth Over Time—We were always taught growing up that owning a home is a financially savvy move. Our parents knew it, and their parents knew it. But this past decade of real estate turbulence has shaken everyone's confidence in homeownership. Today, homeownership can be a very savvy financial move – but only if people buy homes they can actually afford. This idea of sticking to a home you can afford to gradually build wealth is a "rule" that just happens to be new and old at the same time.

Continued on the next page.



Some offbeat holidays you can celebrate in March

March 1st: National Peanut Butter Lover's Day

If you love peanut butter, today is the day to shout it from a mountain-top – and then polish off your PB-based sandwich of choice. Take some time to reflect on all the amazing qualities of peanut butter, from its delicious taste to its fantastic gum-removable capabilities.

March 8th: National Nametag Day

March 4-10 is actually "Celebrate Your Name Week," with different holidays for each day. But this one sounded like the most fun. The only rule is that you wear a "Hello my name is..." tag all day. Using your real name is optional.

March 14th: National Pi Day

Don't let the sound of the name fool you, 3/14 is not a day celebrating the sweet, baked circuitous treat. It is the official day of the Greek letter symbolizing the ratio of the circumference of a circle to its diameter. Although both "pis" prominently feature the circle shape. Coincidence? We're listening...

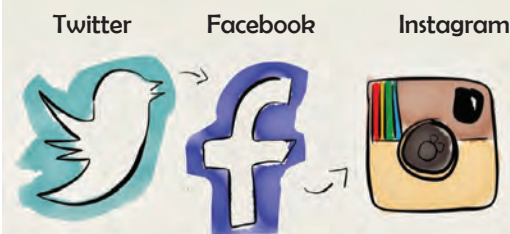
March 26th: National Make Up Your Own Holiday Day

It could be argued that every day on this list was once "national make up your own holiday day," but March 26th is on hold for all future creations. So whatever nugget of inspiration or homage you have kept to yourself all this time, today provides the perfect platform for you to tell the world.

Some recent anniversaries with The Milford Bank:

Nancy Phelan	19 years
Gerianne Kohut	17 years
Dave Wall	13 years
Cortney Meng	10 years
Ryan Verrilli	5 years
Loreen Primiano	1 year
Gervasio Sapriza	1 year

Congratulations!



Socialize with us!

The Benefits of Home Ownership (continued from page one)

2. You Build Equity Every Month—Your equity in your home is the amount of money you can sell it for minus what you still owe on it. Every month you make a mortgage payment, and every month a portion of what you pay reduces the amount you owe. That reduction of your mortgage every month increases your equity. The way mortgages work is that the principal portion of your payment increases slightly every month year after year. It's lowest on your first payment and highest on your last payment. Thus, as the months and years go by, your equity grows!

3. You Reap Mortgage Tax Deduction Benefits—The tax code may allow homeowners to deduct the mortgage interest from their tax obligations. For many people this is a huge deduction, since interest payments can be the largest component of your mortgage payment in the early years of owning a home.

Also property tax may be deductible: Real estate property taxes paid on your primary residence and a vacation home may be deductible for income tax purposes.

Please contact your tax advisor for information about tax incentives!!

4. A Mortgage Is Like a Forced Savings Plan— Paying that mortgage every month and reducing the amount of your principal is like a forced savings plan. Each month you are building up more valuable equity in your home. In a sense, you are being forced to save—and that's a good thing.

5. Long Term, Buying Is Cheaper than Renting—In the first few years, it may be cheaper to rent. But over time, as the interest portion of your mortgage payment decreases, the interest that you pay will eventually be lower than the rent you would have been paying. But more importantly, you are not throwing away all that money on rent. You have to live someplace, so instead of paying off your landlord's home or building, pay off your own!

Source: forbes.com

Considering home ownership, but not sure where to start? **Let us help you!** Call, stop by any office or take advantage of our on-line tools. You can even get pre-qualified or apply for a mortgage online at milfordbank.mortgagewebcenter.com.