



Owning vs. Renting

Many people believe that they cannot afford to buy a home, not realizing that homeownership is within their reach. According to www.HomeLoanLearningCenter.com, homeownership in some regions may be as, or even more, affordable than renting. They suggest that people research and evaluate to determine if owning may be a better solution than renting.

To calculate the cost of ownership, choose a location and decide how much you want to spend on housing. You can use a mortgage payment calculator to determine your monthly payments, then add taxes and insurance per month.

To calculate the cost of renting, look for comparable houses in the same location that are available for rent and compare the costs. Make sure to calculate utilities, and compensate for whether or not they are included with rent.

www.HomeLoanLearningCenter.com has created a Pros vs. Cons of homeownership table. This list may be of assistance when making a decision:

Pros	Cons
<ul style="list-style-type: none"> • Build Equity - your wealth will increase as you gain more home equity.* • Gain Tax Advantages - mortgage interest is tax deductible as per IRS code.** • Stabilize Your Payments - monthly payments are relatively steady if your loan has a fixed interest rate, while your landlord can increase the rent. • Have a Secure Place for your Family to Live - a home provides a permanent place where your family can live and grow, and you can decorate or expand a house the way you like to create your dream home. • Gain a Sense of Community - homeowners often are more involved in the well-being of their communities; many homeowners work together for better schools and less crime. 	<ul style="list-style-type: none"> • Maintenance Costs - it takes work and money to keep a home in good condition. • Ties up your Cash - selling the house may not be possible during the first few years of ownership; moving is more difficult and complicated and you may not have as much flexibility in choosing a new job location. • Can Fluctuate in Value - there is no guarantee that your home will increase in value; it could decrease in value. • Obligates your Finances - when you buy a home, you are obligated to a set monthly payment.

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