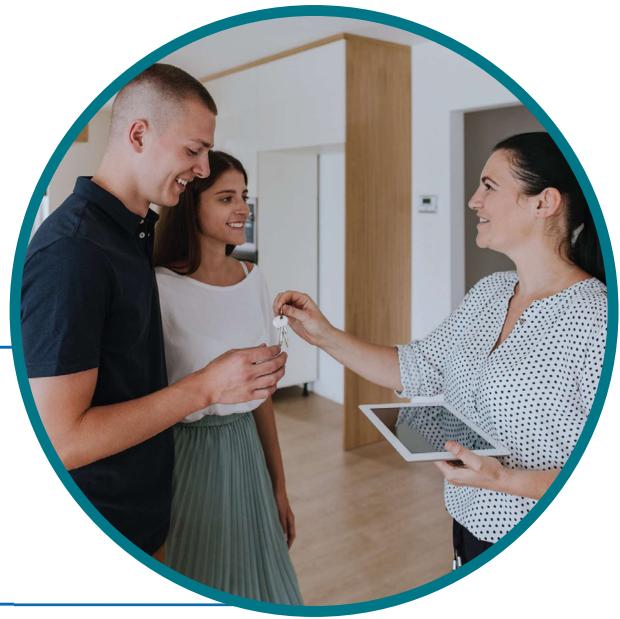


# Renting VS Buying

Buying a home is a highly personal decision. There are many excellent reasons to become a homeowner, but it's also essential to weigh practical factors like your finances, lifestyle, and plans. These questions can help you decide whether, when, and how to proceed with a home purchase.



## 1. WHAT'S YOUR MONTHLY BUDGET FOR HOUSING-RELATED EXPENSES?

Be sure to include these and any other significant expenses:

- Mortgage payments, potentially including mortgage insurance
- Property taxes
- Homeowner's Insurance
- Utilities
- Maintenance and repairs
- Homeowners association (HOA) dues (if applicable)

## 3. ARE YOU READY TO ASSUME THE RESPONSIBILITIES OF MAINTAINING A HOME?

One key advantage of renting is that you can count on your landlord (or possibly your HOA) to handle preventative home maintenance and repairs. But once you're a property owner, these fall on your shoulders, so ensure that they are factored into the budget.

## 4. WHAT ARE YOUR LONG-TERM REAL ESTATE OBJECTIVES?

It's never too early to consider real estate as part of a long-term wealth building strategy. For example, if you move into a different home, would you want to continue owning your first home and use it as a rental property for additional income? If so, you'll want to factor that goal into your home-buying decisions.

## 2. HOW LONG DO YOU EXPECT TO LIVE IN THE HOME?

Home purchases involve significant one-time expenses, so it's best to stay in a house long enough that it will increase in value and offset the costs associated with buying and selling property.

Of course, it isn't easy to know where life will lead. But if you think your household will expand or a new job may change where and how you work, try to anticipate these impacts before you buy.



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