

RENTING VS. BUYING



WHICH IS BEST FOR YOU?

Choosing to rent or buy a home is a major decision. It affects how you manage your money, your lifestyle and your future goals. Here are some important pros and cons for you to consider in each situation.

OWNING A HOME

ARE YOU READY FOR AN INVESTMENT?

Relatively stable housing costs

Homeownership can be an investment as it builds **equity** (difference between value of home and owed mortgage)

Responsible for all repairs both inside and out

Experience more privacy

Can make improvements you want to your property

You may have decreased mobility because it takes time to sell a house

Can personally customize and decorate your own home

There are tax benefits as the interest paid on a mortgage is deductible from Federal tax

Unexpected crises could cause you to fall behind on payments and lose your investment

Responsible for all utilities

RENTING A HOME

DO YOU SEEK FLEXIBILITY?

Rent usually increases periodically

Does not build equity

Not responsible for maintenance and repairs

May have common walls and outdoor space with neighbors

May have access to many amenities (pool, gym, etc.) not in a home

Increased mobility — easier to move from place to place

Possible restrictions and limitations decorating property you rent

Some tax benefits depending on the state or county in which you reside

Minimal risk of financial loss

Some or all of utilities may be included in the rent