

## **IS HOMEOWNERSHIP RIGHT FOR YOU?**

As you think about your goals for the coming year, is purchasing a home part of your plan? If so, are you ready to take on the responsibilities of being a home owner? Millions of Americans already enjoy the pride and benefits that go along with purchasing and owning a home. Here are some tips to consider the advantages of buying a home versus renting.

First ask yourself these questions before deciding if buying or renting is right for your lifestyle now:

- Do you like the city or town where you currently live?
- Do you think you will move? If yes, how soon?
- Do you have a regular paycheck?
- Can you handle the responsibility of a regular house payment – one that is larger than your monthly rent payment?
- Do you want to take care of the repairs and improvements that owning a house requires?

### **Advantages of Buying a Home:**

- Monthly mortgage payments increase home equity, which is often the base from which you build your financial future.
- Homes typically appreciate in value.
- Potential tax deductions.
- Your family has a place to grow and put down roots.
- Homeownership offers greater safety and security for your family.
- Owning your first home often leads to a bigger home in the future.
- You are able to realize the American Dream of homeownership.
- It is your home and you have the freedom to do as you choose.

### **Disadvantages of Buying a Home:**

- Renting may cost less than buying
- You pay property taxes on your home, however they could be a tax deduction.
- You must do the maintenance and repairs, not a landlord.
- Possibility of foreclosure (losing your home) if you do not pay the mortgage.
- In foreclosure, you lose the money you put into house.
- Usually you cannot sell your home quickly and therefore, are unable to move easily.

Consumers should talk to a licensed mortgage professional when deciding if homeownership is right for them. It is also important to note that consumers understand the programs and fees that go along with a mortgage if they decide to purchase a home. Members of the CTAMB subscribe to a strict code of ethics, and because they are small business owners who receive much of their business from “word of mouth” referrals, they have a vested interest in providing honest and quality service to every customer.