Owning vs. Renting **A HOME**



Home Sweet HOME

key differences between owning and renting a home in order to choose the option that's best for you.

Considering a move? Familiarize yourself with the



COMPARING OPTIONS

Owning a home gives

you the peace of mind

of having a permanent place to live

OWNING



RENTING

The process of selling your house makes

relocation challenging;

it's not easy to just

pick up and leave

Your budget might limit your home search



As a renter, it's relatively

easy to move around;

you're not responsible

for finding a new tenant

to take your place

Renting can give you

access to properties

Renting means there's no

guarantee that your lease will be renewed

LOCATION

to a narrow range of property types and locations

The type of mortgage

you have will give you

a general idea of how

much you need to

budget for, over time



and neighborhoods that would otherwise be out of your price range Renters have no control

over rising rent, making

long-term rentals tricky

to budget for

Owners need to factor in property taxes, mortgage payments, insurance, and

condo or homeowners

association fees



Renters' expenses are relatively simple: rent, utilities and contents

insurance

Renters are limited

to the restrictions set

by their landlord and generally don't have

CUSTOMIZATION

freedom to renovate and customize their property to their liking

responsible for property

maintenance and repair

(at your expense)

Homeowners have

the option of renting

out their property to

Homeowners have more



permission to renovate As a renter, most maintenance and repair

issues are the landlord's

responsibility

Renters have the option

of investing the money

they otherwise would

be putting toward a

INCOME

generate additional income Homeowners can benefit

from a rise in property value over time if they

resell their home (though

properties can also lose

value over time)



mortgage Renters do not benefit from a rise in property value (they also do

not suffer a loss if the

property loses value

over time)

How can you tell whether it makes

MAKING THE DECISION



the next few years?

down payment?

pinpoint your goals and priorities:

more sense for you to rent or to buy?

The following questions can help

school in the next few years? How often do you tend to change jobs?

FAMILY AND RELATIONSHIPS

Are you looking to start or grow your family in

Is your domestic situation stable (especially if

FINANCIAL SITUATION

- purchasing with a partner)?
- Do you have a healthy amount saved in your emergency fund?

LIFESTYLE

Do you have enough money saved up for a

Do you see yourself staying put for at least the next five years? What are your needs and wants in terms of

location? In terms of property type?



BROUGHT TO YOU BY

Sources: Credit Counselling Society, TheFinanceTwins.com

It's a Money Thing is a registered trademark of Currency Marketing