

### **The good points about home ownership are:**

- You will have control over your home for as long as you want to stay
- You will have somewhat stable housing costs (versus rent which can be raised by the landlord). Just remember that taxes, insurance, heating and lights may go up each year regardless of whether you rent or own.
- You may benefit from an increase in the value of the property over time, and
- You will be able to choose with whom you wish to live, since you own the house.

### **The most important bad points about home ownership are:**

- You will need to spend more money for things like: property taxes, some utilities and insurance (When you rent, these are covered by the landlord).
- You will be responsible for all maintenance and repairs on the house and if you are not able to do them, you will need to hire someone to help (like snow removal, lawn mowing, painting, etc.).
- You will need to plan and save for major replacement costs like heating systems, roofs, appliances, carpeting, etc.
- You will need to be creative about financing, including ways to come up with the money to buy a house (down payments) and ways to finance the property and you won't be able to move when you want because you will need to keep paying the mortgage, taxes, insurance, etc., until you sell the property to someone else.