

Renting vs. Buying

To Buy or Not to Buy?

Contemplating whether you should keep on renting - or make the move to home ownership? Make sure you consider all the benefits to home ownership. You may find that the best financial decision you can make is to buy, not rent.

- **Affordable monthly payments**

Don't assume monthly rent is cheaper than a monthly mortgage payment. With hundreds of loan products, that's often not the case! You might find a product that is equal to, or only slightly more than, what you currently pay in rent.

- **Tax savings**

Owning a home can save you hundreds (even thousands) of dollars in taxes each year-money you can reinvest into your home to build equity, earmark for savings, or spend however you choose.

- **Predictable expenses**

Unlike renting, owning your own home means predictable monthly living expenses. Secure a fixed-rate loan and you can essentially lock in your mortgage payment, making monthly budgeting that much easier.

- **Ultimate control**

Perhaps the biggest benefit is the inherent joy of having a piece of the American dream along with the freedom to make decisions about how you live. As a homeowner, you decide whether or not to share your life with a furry, fuzzy or scaly friend; you decide whether the walls are awash in merlot, marigold or mahogany; and YOU decide whether to add a bath, knock down a wall or take out a tree.

If you're ready, start your house hunting right now with a little planning:

- **Set a shopping budget**

How much are you able to spend? While a good rule of thumb is 25 to 33 percent of your gross monthly income, the best way to find out is to get pre-approved for a loan amount. You'll know exactly how much home you can afford, from a mortgage expert.

- **Plan your down payment**

Learn about your options for making a down payment.

- **Understand interest rates**

Contact a mortgage expert to find out what interest rates are available to you.

- **Choose a loan term**

Which do you choose: a 15-, 20- or 30-year mortgage loan?

Only you have the final answers to those questions, but contacting a mortgage expert may help you in this endeavor.



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