



Renting vs. Owning a Home

When deciding whether to rent or to buy a home, make sure you're aware of the pros and cons of each option. The following chart details some key considerations that will help you determine the right choice for you:

	RENTING	OWNING
COSTS	Fixed monthly costs	Variable costs
EQUITY	No equity	Equity built over time
MOBILITY	You're free to stay or to move at the end of the lease. However, the owner may choose not to renew your lease, thereby "forcing" you to move.	You're free to move whenever you want, although this often entails selling or leasing your home and doesn't guarantee a buyer or renter.
UPKEEP	Aside from a possible up-front deposit, the owner pays for upkeep.	Costs of upkeep are entirely yours.
INITIAL INVESTMENT	Smaller amount of up-front cash	Generally calls for a larger up-front investment and a down payment
PERSONALIZATION	Limitations on decorating and remodeling	No limitations on decorating and remodeling
TAXES	No tax advantages for renters	Potential tax advantages

Before taking the next step, take the smart step: Consult an attorney, an accountant or a real estate professional to help you determine the right course of action based on your unique situation.