# BUY vs. RENT
# WHICH ONE IS RIGHT FOR YOU?

**BOTH RENTING AND HOMEOWNERSHIP HAVE THEIR ADVANTAGES.**
The key to knowing whether you should continue to rent—or if you should take the next step and purchase a home—is understanding what makes the most financial sense for your life and lifestyle. Here are some of the most common things to consider when making the decision to buy or rent.

| BUY | RENT |
|---|---|
| **FINANCIAL** | |
| • Interest paid on both your mortgage and property are tax deductible. | • Rent is not tax deductible. |
| • When you're making mortgage payments, you're building equity in your home. At some point, this equity could be used for a Home Equity Loan or Home Equity Line of Credit (HELOC). | • Renting does not build equity; thus you have no security when you take out a loan. |
| • Ultimately, any home improvements that lead to an increase in property value will go right back into your pocket when you sell your home. | • When your lease ends, you walk away no richer, no poorer. There is no profit to be gained. |
| • You can tailor your mortgage to fit your financial needs. Choose your term: 30-year, 15-year, ARM, interest-only. There are many different options to help make homeownership affordable. | • Rent cannot be customized, refinanced or even locked in. Your rent can change year to year. |
| **QUALITY OF LIFE** | |
| • A Home Equity Loan could potentially pay for your child's college education or allow you to make other important purchases for your family. | • Paying rent to your landlord doesn't build your bank account, it builds theirs. |
| • Your home is your castle and as a homeowner, you can truly make it your own. Choose your paint colors, appliances, flooring, and more. | • When renting, you're very limited as to what you can do with the space. Remember, it's not yours. |
| • Adopt a pet or two! Your pets will have their own yard space to play in. | • Pets are often unwelcome in apartments or rental homes. Even if they are allowed, their room to play outdoors may be limited. |
| • Try your hand at gardening. Add a deck or patio. Customize the way your yard is landscaped. | • Nurture your potted plant collection. |
| • Buy a home with a basement for extra storage or a play area for the kids. | • Renters are lucky to get an extra closet for storage and sometimes have to pay for extra space. |
| • Finally park your car(s) in the safety of your own garage. | • When renting, you're lucky if you're alloted a parking space. Covered parking? A luxury. |

## DOES BUYING A HOME SEEM LIKE THE RIGHT STEP TO TAKE IN YOUR LIFE?

Contact **Duke** today! I look forward to helping you finance your new home.

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