



GO OUT THERE A GET A PIECE OF YOUR ROCK" GET ON TRACK FINANCIALLY -PART II

GO OUT THERE A GET A PIECE OF YOUR ROCK – OWN A HOME

When you carefully choose a house you can afford, the outcome can be significant: By paying your mortgage, you are building equity in a place of your own. Equity is the portion of the property that you actually own. Equity increases by paying your monthly payments, and your home may also appreciate in value over time.

- Once an owner, always an owner: A first home often leads to a better second home.
- Owning and properly maintaining the property also offers a sense of accomplishment.
- Retirement Savings: Long-term home ownership can provide beneficial retirement security through the growth of equity.

THE PRO'S AND CON'S OF PURCHASING OVER RENTING

The following are some great advantages to buying and owning a home instead of renting. For one it is largest and most important investment you will ever make. Here is a list of the top 4 reasons one should buy their own home.

- **Equity:** As soon as you buy your house you have gained considerable equity. A 5% to 10% down payment has given you 100% ownership of that property. As time goes by payments are made your mortgage decrease, the property has appreciated and your equity continues to grow. Even if your home never appreciates which is very unlikely and stays the same you are continuously paying down your mortgage.
- If you rent, your payments are similar to what a mortgage payment would be, with really gaining only one main benefit and that is having a roof over your head. You are literally paying someone else's mortgage and creating equity for someone else.



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- **Sense of Ownership:** It's a great feeling buying your own home. There is a great sense of ownership and accomplishment.
- Being able to remodel and renovate, knock out walls, add bathrooms and pretty much do whatever work or improvements you want with gaining all the benefits for improving your property. With home improvement we made \$90,000 from our very first home.
- **Your Future:** Owning your own home gives you some great advantages for your future. Aside from building equity in your home you are paying down your mortgage. The great thing about a mortgage over rent is that eventually you will be able to pay it off.

