

# 7 reasons to own your own home

Thinking about buying a house? If you need convincing, here are some very practical reasons why you should buy. If you currently rent an apartment, think of all the things that bother you: monthly rent payments down the drain, noisy neighbors and apathetic landlords. When you purchase your own home, not only do you invest in what is yours, but you also end up saving money in tax deductions. Having more independence and freedom in decision-making adds to your quality of life as a homeowner. When you buy your own home, you enjoy more tranquility and personal space. Finally, you have the ability to make your home the creative expression of your personality.

## **Purchasing a house is an investment**

When you rent a house or apartment, every monthly check you write is money you'll never see again. Not only that, but you are continually paying for something that isn't your own, and never will be. Some people are surprised to find out that the money they spend in rent ends up being about the same as monthly mortgage loan payments but you should add in the cost of utilities and maintenance. For this reason alone, it may be more financially savvy to buy your own home. And if the value of your house increases, you have an even more valuable investment.

## **Receive tax deductions when you buy a house**

Now you can see that monthly payments to an apartment owner are really an irrecoverable financial loss. When you purchase your own home and pay for it with monthly mortgage payments, you can benefit from tax deductions. For example, it is possible to deduct the interest from your mortgage loan on federal (and usually state) taxes. Property taxes will also comprise a good yearly deduction for you. This will add up over the course of your lifetime.

## **Buying a home gives you independence**

Who wants to wait for a landlord to get around to fixing leaky plumbing or faulty electricity? When you buy a house, you become the proprietor and gain control of the maintenance of your home. While having this responsibility may seem daunting, ultimately it is to your benefit. You can be in charge of all the decision-making needed for the upkeep of your home, and can take pride in the ownership of your property.

## **Gain more personal space**

Home ownership is a way to create more physical and mental space for you. It's hard to settle down in your own space if you have to hear arguments from next door or loud metal music blasting from the apartment downstairs. Having personal space is such an important factor in one's quality of life. When you own your own home, you can escape the noise and claustrophobia of apartment living and enjoy the peace and quiet of your own personal space.

## **Home sweet home, your own creation**

Your home is the creative expression of your personality. Whether you want to paint the walls in funky colors, add on an extra room, refinish the floors or add a mosaic to the wall, you become the king or queen of your own palace. You have freedom to play music late at night without worrying about a knock at your door. However you decide to decorate, it's up to you.

## **Savings**

Building equity in your home is a ready-made savings plan. And when you sell, you can generally take up to \$250,000 - \$500,000 for a married couple) as gain without owing any federal income tax. Unlike rent, your mortgage payments don't go up over the years so your housing costs may actually decline as you own the home longer. However, keep in mind that property taxes and insurance costs will rise.

## **No place like home**

By now you're thinking that purchasing a house may be a worthwhile investment. Certainly there are the downsides to everything. But there are so many good reasons to buy a home. Why not make a list of pros and cons to help you make a final decision? If you can come up with more reasons to buy than reasons against it, you can feel good about moving forward towards owning your own house.