

CONSIDER YOUR HOUSING OPTIONS

Is Buying Right for You?



Choosing a place to call home is a big decision – and whether you buy or rent can significantly affect your finances and lifestyle as a service member.

Before making a commitment, weigh the pros and cons of homebuying.

What are the advantages of buying a home?

- ✓ Freedom to decide how to use, decorate and upgrade your home
- ✓ Opportunity to build equity through reduction of mortgage principal and potential appreciation
- ✓ Stability and connection to your community
- ✓ Attractive mortgage options for service members
- ✓ Potential mortgage interest deduction and property tax benefits
- ✓ Improve credit score through on-time mortgage payments

What are the disadvantages of buying a home?

- ! Involves significant money (e.g., closing costs) and paperwork when buying and selling the home
- ! Responsible for repairs and upgrades, such as replacing a roof
- ! Risk losing money if home values decrease
- ! Additional costs, such as insurance and homeowners association fees
- ! Escalating home prices and low inventory in some areas
- ! Additional considerations with your next PCS
- ! Potential increases in property taxes

What type of home can I purchase?



Single-family



Town house



Mobile



Duplex



Condo

For more information on housing in your area, visit your installation's military housing office. You also have accredited [personal financial managers](#) and [counselors](#) at your fingertips. Set up a no-cost appointment at your nearest Military and Family Support Center.



As you reach new milestones and complete [service-required trainings](#), look to the Office of Financial Readiness [website](#) for more information and follow @DoDFINRED on    