

Are You Ready for Home Ownership?

Whether or not to buy a home is a personal decision each individual must make on his or her own, based on that person's life goals and readiness for home ownership. Take some time to assess your own readiness by answering the following questions.

Ask yourself these questions:

1. Have you compared and made a list of the pros and cons of renting vs. owning a home? Do the pros of owning a home outweigh the cons on your list?
2. When you think about buying a home, what excites you? What worries you?
3. Given what's happening in your life right now, does this feel like the right time for you to buy a home?
4. Do you plan on remaining in the same area for the next few years?
5. If your mortgage payment will be higher than your current rent, do you have a plan for how you'll adjust your budget to accommodate the mortgage payment and additional bills for your home?
6. Before purchasing a home, are there any other financial or life goals that you need to consider—such as college, starting a new business, or other financial obligations that you need to fulfill first?
7. Are you ready for the responsibilities of maintenance and repairs?
8. Do you have enough money saved for a down payment, closing costs, and cash reserves?
9. Have you been prequalified by a Home Buyer Counselor so that you know how much you can borrow, based on your income and debt?
10. Do you have any doubts about buying a home? Have you discussed them with a Homewise Home Selection Advisor or Home Buyer Counselor?