

# Rent vs Buy – Decision Making

Instructions: This worksheet is designed to help you determine whether renting or buying is best for you right now. Answer each question thoughtfully, considering your current situation and future goals. Write your responses in the space provided.

## 1 Monthly Cost Comparison

Estimate your monthly expenses for both renting and buying based on current rates in your area. You can find this information through online listings, mortgage calculators, or by speaking with a lender or property manager. Fill in each row to compare the full picture, not just the monthly payment, but also hidden costs like insurance, taxes, and maintenance. This will help you see the true cost difference between the two options.

Expense Category	Renting	Buying (Estimated)
Monthly Payment/Mortgage		
Property Taxes		
Insurance (Renters or Homeowners)		
Maintenance/Repairs		
HOA Fees		
Total Estimated Cost		

Use this section to get a rough idea of the full cost of owning vs. renting based on your area.

# Reflection Questions

Take a moment to think through each question honestly. These aren't about numbers—they're about your lifestyle, goals, and personal readiness. Use your answers to guide your decision and identify areas where you might need more information or support.

## 2 Answer these questions

- How long do I plan to stay in the area?
- Is my income stable enough to take on a mortgage?
- Do I have at least 3–6 months of emergency savings?
- Do I have enough saved for a down payment and closing costs?
- Am I prepared for home maintenance responsibilities?
- Do I value flexibility more than stability—or vice versa?

# Pros & Cons Checklist

This checklist helps you weigh the lifestyle benefits of renting and buying. Check off the points that matter most to you—there's no right or wrong answer. It's a simple way to visualize which option better aligns with your current priorities.

## 3 Write the Pro's and Con's for each category:

Benefits of Renting

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Negatives of Renting

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Benefits of Owning:

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Negatives of Owning:

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