

Advantages and Disadvantages of Renting a Home Versus Buying a Home

A lot of gainful employed single persons are buying homes. A lot of persons being relocated on jobs are faced with the decision as to whether to rent or buy a home. There are advantage and disadvantage of both. Consider these pros and cons:

For some families, renting is the best solution. You may not be ready economically or emotionally to own. Some people consider renting a temporary way to live until they are more settled in job or family.

Renting can mean benefits such as:

- Moving is easy (you can move within a short time).
- Amenities may be available (pool, tennis courts, social/activity rooms, laundry facilities, security for apartment renters).
- You have few responsibilities.
- Maintenance and repairs are handled by the owner.
- There is no large downpayment, only a security deposit.
- Some monthly expenditures (rent) are fixed making it easier to budget.
- There is no chance for financial loss of investment (beyond the amount of the lease).
- There is a sense of security from nearby neighbors.
- You can look over the community and move again.
- Moving-in costs are low.
- It is easier if you travel a lot, either for your job or pleasure.

However, renting has some disadvantages:

- It offers no special tax deductions.
- There are no potential gains from the rising value of property.
- You usually get less space for the money.
- Changes cannot be made or are limited in scope.
- Rent rises with inflation except where there are many rental units available.
- You will probably have restrictions on noise level, pet ownership, or children.

If you are thinking about buying a house, consider the following advantages:

- A house is a form of forced savings (you make payments on an asset that may grow in value — many families would never accumulate assets otherwise).
- Homeowners often have a sense of pride and status in home and community.
- A homeowner may have a better credit rating (equity in a home improves the credit status of the

family and can be used as collateral for an emergency loan).

- Mortgage payments remain relatively constant for many years (fixed loan), thus housing costs are stabilized because present and future costs can be estimated and planned.
- Interest on mortgage monies and taxes are legitimate income tax deductions.
- The house may increase in value, resulting in significant gain in net worth.
- Ownership may contribute to

security, especially in retirement years when income normally decreases.

• A homeowner can borrow against his/her equity, as the value of the house increase against what it owned on it.

• More space may be available for family members and their activities.

• A homeowner has freedom to make improvements and changes to



GUEST COLUMNIST

By JOANN J. FALLS

desired (although a development or association may have restrictions and prohibitions). disadvantages and your values when making the decision on renting or owning.



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Pat Landingham

Group Celebrates Anniversary

Elizabeth Court #7, Order of the Cyrene Crusaders will celebrate their first anniversary the weekend of August 27 and 28.

On Saturday, August 27th, the Court will host a Prayer Breakfast from 9-11 a.m. at Goler Memorial A.M.E. Zion Church on Patterson Ave. The Rev. Seth O. Larty is the pastor.

The Anniversary Service will be held at 3:30 p.m. on Sunday, August 28 at Goler Memorial A.M.E. Zion Church.

The Court was formed on August 28, 1993.

The theme for the celebration is "We Are Family." The chairperson for this event is Princess Gwendolyn Goins. Special guests will include the Men of Goler Memorial Church, all the affiliate bodies of the Prince Hall Family, and other Cyrene Courts throughout North Carolina.

The Prison Ministry Choir of the church will render the music under the direction of Brother Aaron Orr for both services. Orr is an associate minister at Goler.

Princess Pat Rhodes-Landingham is the commandress. Sir Knight Weldon Hay is the chief engineer. Eminent Commander Hessie Smith and the sponsoring Knights Temple will co-host the anniversary.

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