
Benefits of Home Ownership

Overview	There are many benefits of home ownership. This document outlines four major benefits of home ownership.
A Place of Your Own	Today more American families are poised to achieve higher standards of living, including home ownership. Home ownership is an opportunity to settle down and gain a sense of belonging in a community. It provides families with a place to feel proud of and feel like they are part of a community.
Stable Housing Costs	One of the biggest advantages of owning a home is stability. The majority of families finance their homes over 30 years with a fixed-rate mortgage, which means that the principle and interest portions of their mortgage payments remain the same for the length of the loan repayment period. Renters have no assurance that the amount they pay in rent will not increase; and indeed, most rents do increase over the years due to inflation or other financial conditions.
Tax Benefits	<p>Another advantage of owning a home involves the tax benefits received. Typically, home mortgage interest and real estate taxes can be taken as tax deductions and that can translate to significant savings – especially in the early years of ownership, when the majority of the monthly mortgage payment is interest.</p> <p>Contact a tax professional to learn more about how these tax benefits apply to you.</p>
A Financial Stepping Stone	Many potential homeowners delay their first purchase because the home they can afford is not their dream home. There is nothing wrong with starting small. The first home can be a stepping stone. Responsible mortgage repayment creates a history of good credit and enables borrowers to move up with their next home.