

Personal Housing Plan

Chapter 10.1: Renting vs. Owning - Making Informed Housing Decisions

Instructions

This template will help you develop a personalized housing plan based on your current circumstances, future goals, and financial situation. Complete each section with as much detail as possible to create a roadmap for your housing decisions.

1. My Current Housing Profile

Current Housing Situation

Describe your current living arrangement (e.g., living with family, renting, etc.) and level of satisfaction.

Financial Resources

Monthly Income (after taxes):	\$	<input type="text"/>
Current Savings:	\$	<input type="text"/>
Monthly Debt Payments:	\$	<input type="text"/>
Estimated Credit Score Range:		<input type="text"/>
Current Housing Costs:	\$	<input type="text"/>

Career/Location Stability

Describe your career plans, potential for relocation, and how long you plan to stay in your current location.

My Top Housing Priorities

2. My Housing Goals

SHORT-TERM
(1-2 years)

MEDIUM-TERM
(3-5 years)

LONG-TERM
(6+ years)

Short-Term Housing Goals (1-2 years)

Describe your housing goals for the next 1-2 years. Be specific about location, type of housing, cost, etc.

Medium-Term Housing Goals (3-5 years)

Describe your housing goals for 3-5 years from now. How might your needs or preferences change?

Long-Term Housing Goals (6+ years)

Describe your housing goals for 6+ years from now. Consider major life changes and long-term aspirations.

3. My Housing Action Plan

Financial Preparation Steps

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List specific financial steps you'll take to prepare for your housing goals (e.g., saving for security deposit, improving credit score, reducing debt, etc.).

Timeline for Housing Transitions

Target Date	Goal	Required Action Steps
		
		
		
		

Housing Market Research Needed

List specific information you need to research about housing markets, neighborhoods, etc.

Resources to Consult

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List resources you plan to consult (websites, professionals, family members, etc.).

4. Potential Challenges and Solutions

Financial Obstacles

Potential Obstacle	Strategy to Overcome

Market Condition Challenges

Potential Challenge	Strategy to Address

Personal Circumstance Challenges

Potential Challenge	Strategy to Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

5. My Housing Decision Framework

When Renting Makes Sense for Me

Describe the circumstances under which renting would be your best option.

When Buying Makes Sense for Me

Describe the circumstances under which buying would be your best option.

How I'll Know It's Time to Transition

Describe specific indicators that would signal it's time to move from renting to buying (or vice versa).

6. Reflection

Based on my current circumstances and future goals, my optimal housing plan is:

The most important next steps I need to take are:

1.
2.
3.