

WHAT MUST I KNOW?



Rent Vs. Buy

Am I ready to live the American Dream?

Rent

Buy

No.
A deposit—typically the first and last month's rent—is required.



DOWN PAYMENT

Yes.
It can range from 0% - 20% of the purchase price. Less than 20% usually requires private mortgage insurance (PMI).

No.



PROPERTY TAXES

Yes.
Your mortgage loan consultant may be able to provide you an estimate.

Maybe.
Depends on the location. It's a good idea to protect your valuables with Renter's Insurance.



INSURANCE

Yes.
It's required to have Home Owner's Insurance.

Short-Term.
At the end of your lease, your landlord can increase the monthly rate.



FIXED MONTHLY PAYMENT

Long-Term.
Depending on your loan, your monthly payments can be fixed for the life of the loan or for several years.

No.



EQUITY

Yes.
Your home's value will increase over time. It's an investment.

No.



TAX BENEFITS

Yes.
Your property taxes and interest loan payments may be tax-deductible.*

No.
The landlord is responsible.



MAINTENANCE

Yes.
You're responsible to make repairs. It's a good idea to have an emergency fund.

Maybe.
Talk to your landlord.



CUSTOMIZATION

Yes.
Make it yours. You can paint, decorate and make home improvements.

Maybe.
Depends on your location.



PETS

Yes.

Short-Term.
Renting offers flexibility. You can leave when your lease expires.



COMMITMENT

Long-Term.
Owning is a long-term commitment. You'll need to sell or rent out your home before you can move.

ABOUT

About Orange County's Federal Credit Union

- Expert mortgage consultants work with you to find the right loan.
- Fixed and adjustable-rate home loans available.
- Home search and real estate discount program.

(800) 506-5070
www.orangecountyscu.org

**ORANGE COUNTY'S
CREDIT UNION**SM
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