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## **Why You Should Buy Instead of Rent**

**For many people, buying their first home represents a step into the American Dream. Tired of paying rent and “having nothing to show for it,” they decide they are ready for a place they can call their own.**

**There are a number of advantages to home ownership. Perhaps the most important is that you stop giving so much money away.**

**The amount of your rent payment is usually calculated to cover your landlord’s monthly mortgage payment. Why pay someone else’s mortgage, when for approximately the same amount you could be paying your own? If you own your own home, your monthly payment becomes an investment rather than expenditure.**

**Here’s why: Although there can be times when home values stay the same or even go down, the value of a home tends to increase over time. This increase is called appreciation. The house you buy next month for \$100,000 might be worthy, say, \$105,000 in another year or two.**

**That’s an extra \$5,000 in your pocket later, when you decide to sell your home. Assuming you buy another, the profit from the sale can provide the down payment for that next time.**

**There are also tax advantages in home ownership. AT income tax time, the IRS allows you to deduct the amounts you have paid in mortgage interest and property taxes. In the early years of paying a mortgage, most of the amount of each monthly payment goes toward paying the interest. And all those thousands of dollars in interest payments become tax deductible. Not so, if you are paying rent.**

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**Think about it this way: If you are paying rent, you are probably paying off somebody else’s mortgage. Why not pay off your own mortgage, have most of your payment be tax deductible, and, in the end, have “something to show for it” - something like your own home?**

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