Factors that Affect Housing Choices
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Types of Housing

Single-Family Detached
A home with no shared walls, designed to be used by one household

Duplex
A building that has two separate living spaces for two households
Types of Housing

Row Houses or Townhouses
Separate dwellings for separate households that share attached walls

Apartments
Buildings that have multiple living spaces
Types of Housing

Condominium
Several units built together, but each unit is purchased as a separate home

Manufactured Home
Built in the controlled environment of a manufacturing plant and transported in one or more sections on a permanent chassis
Types of Housing Options for Older Adults

- Retirement Village – 55 + Communities
- Senior Assisted Living
- Nursing Homes
Renting
Advantages of Renting

• Upfront costs are lower
• You are able to invest your money
• Freedom to move to another part of the city or country
• You do not have to worry about the ability to pay a mortgage
• Time to establish or improve your credit score
Disadvantages of Renting

- Your monthly rent checks might be more than an actual mortgage payment
- You do not have the freedom to expand your living space
- Neighbors are at close proximity
- Some facilities do not allow pets
- Lack of yards, trees and plants
Sample of a Lease Agreement

Sample of a Lease
(click on link)
Owing a Home

The buyer has the value of equity in the home, which is an ownership.
Financing a Home

A mortgage — whether it’s a home purchase, a refinancing, or a home equity loan — is a product, just like a car, so the price and terms may be negotiable.
What is a Mortgage?

Introduction to Mortgage Loans
(click on link)
Obtain Information from Several Lenders

Home loans are available from several types of lenders — thrift institutions, commercial banks, mortgage companies and credit unions.

Financing options vary depending on the lender.
Obtain All Important Cost Information

• Rates
• Points
• Fees
• Down Payments
• Private Mortgage Insurance
Obtain the Best Deal That You Can

- Shop
- Compare
- Negotiate
- Obtain a written lock-in from the lender or broker
Your Rights and Responsibilities
Fair Housing and Equal Opportunity

The Fair Housing Act prohibits discrimination on the basis of race, color, religion, national origin, sex, marital status, age and the source of income.

The Equal Credit Opportunity Act prohibits lenders from discriminating against credit applicants in any aspect of a credit transaction.
What is Prohibited?

Sale and Rental of Housing

- Refuse to rent or sell housing
- Refuse to negotiate for housing
- Make housing unavailable
- Deny a dwelling

Mortgage Lending

- Refuse to make a mortgage loan
- Refuse to provide information regarding loans
- Impose different terms or conditions on a loan, such as different interest rates, points or fees
Housing Costs and Skills

• Adjust your money habits

• Aim to save a deposit of 20% or more of the purchase price of your home to avoid paying lenders mortgage insurance (LMI)

• Move in with a family member while saving for a home

• Make the most of your savings
  
  Savings Calculator
  (click on link)
Key Steps

- Organize
- Be aware of spending and savings
- Negotiate
- Evaluate your credit score
- Read and be knowledgeable about the fine print
Questions?
References and Resources

Images
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