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# BRANDAMP BY AARP



Expert Guidance to Bring You Home

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## 6 Reasons You Should Buy Instead of Renting

What to consider as your age – and lifestyle – changes

By Anastasia P (Paid Content)

**1. You'll enjoy tax and equity benefits.** There are numerous financial advantages to buying a home. For one, you'll be able to deduct the interest you pay on the first \$750,000 of your mortgage<sup>1</sup>. As you build equity, or ownership, in your home, you can tap into that equity to cover expenses, including remodeling or renovation. A reverse mortgage is another way to borrow against the value of your home while still maintaining ownership.

**2. You'll be building generational wealth.** Owning a home you can pass on to your family is one of the best ways to transfer wealth from one generation to the next. Your home will provide your family with memories of times spent together enjoying a BBQ in the backyard or gathering in the kitchen to blow out the candles on a birthday cake. And its value will contribute to a comfortable future for your children and grandchildren.

**3. Your monthly expenses will be more stable.** If you own a home, your monthly mortgage payments will pretty much stay the same, particularly if you have a fixed rate mortgage loan. This is crucial when you're on a fixed income. The cost of renting, however, can be unpredictable and subject to sudden increases at the end of the lease. This is especially true as more property owners adopt "dynamic pricing," when rents fluctuate based on market conditions. What's more, if your landlord sells your rental home or apartment, you might face a hefty increase or even a refusal to renew your lease.

**4. Your cost of living might decrease dramatically.** If you're in the position to buy your new home outright – perhaps because you're selling your current home and downsizing – you won't have a mortgage to pay off. Although you may still need to pay property taxes or maintenance fees, you'll eliminate what's typically the largest monthly expense.

**5. Aging in place may be easier.** As your physical needs change, you may wish to remain in your home. Owning your home provides more freedom to make the necessary renovations and upgrades. These modifications might include installing grab bars in the bathroom and replacing faucets with touchless alternatives. If you have arthritis or difficulty gripping, you may also want to swap out cabinet pulls and door handles with levers that are easier to manage.

**6. There will be more space for you – and your pets.** Generally speaking, a house affords more square footage than a rental property. And you'll likely face fewer restrictions on pet ownership – great news for Rover and Fluffy!

When it's time to buy your next home, enlist the help of an experienced professional real estate agent from the Anywhere portfolio of brands including Better Homes and Gardens®, Real Estate, Century 21®, Coldwell Banker®, Corcoran®, and ERA®. They will guide you on your journey to find a home that's the perfect match for this stage of your life.

Plus, take advantage of AARP® Real Estate Benefits by Anywhere™. It's free to sign up. There are no hidden fees. And, when you buy and/or sell your home, you can earn \$300-\$7,200 after closing.

[Click here to calculate the cash benefit you could receive when selling or buying a home using your AARP Real Estate Benefits by Anywhere.](#)

1 [https://www.irs.gov/retirement-plans/501\(c\)\(a\)8/2019-03-17](#)

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