

Renting a Home

What are some advantages and disadvantages to renting a home instead of buying?

Advantages

Disadvantages

Terminology:

Tenant: someone who rents accommodations

Landlord: a person or organization that owns and rents accommodations to others

Lease: a written agreement that outlines the conditions and terms of the property rental

Fixed

Expenses: regularly occurring expenses that are the same from one period to the next (often monthly) ex. rent payments

Variable

Expenses: expenses that may change in frequency and/or amount ex. groceries, utilities

Utilities: services such as water, electricity, and heating

